

US

DOUGLAS BIRMINGHAM · CARDIFF · EDINBURGH LONDON - STOCKTON-ON-TEES SWANSEA . WIGAN and OVERSEAS

FINANCIALTIMES PUBLISHED IN LONDON AND TRANKEURT Thursday September 27 1979



ALL BROK West Bromwich)Ltr Tel:021-552 3351 Telex 337473

The two plants to be closed

and at Hastings, in East Sossex

The Kearsley plant will lose 360

sales services and distribution. The Hastings factory will close

completely, with a loss of 550

will he concentrated on Basil-don. in Essex, where ITT

vision sets equipped with a receiver for Prestel, the Post

Office's viewdata information

The Electrical and Plumb

ing Trades Union said yesterday

of some of the work to Malaysia

in return for an assurance from the company that the Kearsley

plant would remain an integral

part of the UK operations. Mr. Paul Gallagher, the Man

chester hased member of the

union's national executive com

mittee, said that the union's goodwill bad heen demonstrated

by instructing its members not

to take part in the current series

to accept reduodancies. Under

no circumstances is the union

prepared to acquiesce in the

in ITT's European operation are

The fact that the UK plants

receotly began making

Colour television production

tele

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK & 4.25; FRANCE Fr 3.5; GERMANY DM 2.0:

No. 27,976

NEWS SUMMARY GENERAL BUSINESS Mugabe's Copper army 'will up £50; work with Progress Rhodesia' in Gilts

Josiah Tongogara, commander of the 20,000-strong guerrilla army of Patriotic Front co-leader Rohert Mugabe, said he would work in any capacity with Rhodesia army chief Lieut. General Peter Walls during a transition from war to indepen-dence in Rhodesia. Mr. Tongogara made only one condition the insisted on a com-

condition. He insisted on a comprehensive peace agreement in the London talks which would give Patriotic Front forces a give Patrione Front forces a policing role in the transition In London, Mr. Mugaba expressed cautious hopes for a Rbodesian settlement as dele-gations continue bilateral talks COPPER rose sharply on the on a new constitution with UK officials.

Blast kills two

An explosion at a glue factory near Preston killed two people and injured seven others. More than 100 firemen were called and nearby bomes evacuated after the blast blew the roof off the nine-storey building.

ITV pay offer

ITV offered a two-year pay deal to three unions which could put the channel back on the air by early next month. The unions will be considering the offer next week.

UK faces court

The EEC Commission is to take the UK Government to court again over national fisheries measures in a bid to force Britain to resume negotiations for a Community fisheries policy. Back Page

Animais cleared

The surviving zebras and in real terms next year, in spite in real terms next year, in spite in real terms next year, in spite of bigher oil prices and an hel dfor a week on board a expected slowdown in world British aircraft at Rome Airport because they lacked proper dent has said. West Germany's medical documents, left by air trade surplus for Another

• EQUITY icaders drifted lower, with interest centred on hid situations. The FT ordinary index closed 0.1 up at 469.9.

• GIL/TS made good progres in longs and the Government Securitles index rose 0.30 to 72.63

STERLING rose sharply and closed 3 cents np at \$2.1885 and its trade-weighted index rose to 68.7 (68.1). The dollar's index fell to 84.2 (84.3).
 GOLD closed unchanged at \$377 in quiet trading in London.

1,100 E per

,000

Jumbo pets, mainly for British Airways, are threatened with delay hecause of the engineer-LME following sustained specu-lative buying. Cash wirebars closed at £1,060.5 a tonne, close

ing dispute. Where components for other

aircraft are involved, Boeing also told Rolls-Royce, British Airways and several major equipment suppliers that if the COPPER strike goes on too long, it may bave to turn to what it calls "second source" suppliers, probably in the U.S. Although CT21 AISE TTRE prepared to hold on to British suppliers for some time, it stressed it cannot do so indefinitely.

1979

to a new high for the years £50 up on the previous close and £137 up on the week. Page 43

· WALL STREET was 520 up at \$91.38 just before the dase.

• WEST GERMANY'S economic growth could exceed 3 per cent that the dispute was artificial and should be quietly closed. Mr. Carter, speaking in New such as

Boeing promises to spend £140m a year in UK

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Boeing, the U.S. aircraft manufacturer, told the British Government yesterday it planned to place substantially more aerospace business in the UK during the 1980s.

The company expects to spend up to \$300m (£140m) a year through the next decade on engines and other equipment, rising to about \$500m (£230m) a year if spares are included. Since 1973 Boeing bas spent plane Company, had not arisen \$700m (£\$25m) in Britain. These figures were given to Sir Keith Joseph, Industry Secretary, at a time when delivery of some Rolls-Royce objectives:

FIRST it wanted to stress to the Government that despite the growth of the European Airbus. Industrie consortium, Boeing was still one of the UK's higgest RB-211 engines for Boeing 747 customers and intended to remain so through the 1930s, not only for Rolls-Royce engines but many other aircraft items.

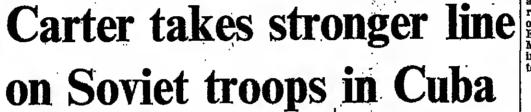
The company was anxious to counter what it believes to be an unjustified emphasis being placed in the UK aerospace industry and Whitehall on the benefits of collaboration with Airbus Industrie, and to stress the benefits of continued collaschedules.

Sir Keith's meeting with a ment purchases in the UK, team of Boeing executives, led incinding engines and other by Mr. Tex Boullioun, president items, from over 50 companies, of the Boeing Commercial Air- already exceeded the value of work done on the European specifically from the effects of Airbus, in which British Aero-the engineering dispute. The space has a 20 per cent share. Boeing team had three main SECOND, Boeing wanted to kill off rumours that its new air-craft programmes, the twin-engined 757 and 767, were in

doubt. It stressed that those programmes were firm, with \$1.5bn invested so far, and that additional orders, beyond the existing contracts for 100 767s and 40 757s. were being negoti-

NDS F 2.0: NORWAY Kr 4.25:

THIRD, Boeing wanted to tell the Government formally that it is in the market for the new Rolls-Royce RB-432 "Spey Rolls-Royce RB432 "Spey replacement" engine, and for new versions of the Boeing 737 short-range jet airliner, pro vided that engine was given the go-ahead soon and could meet Boeing's strict technical pertime and price



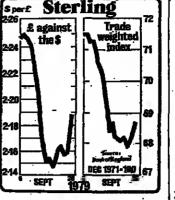
BY DAVID BUCHAN IN WASHINGTON

TRE. WAR of words between promises might take the form dicted it would not survive the Washington and Moscow over of a partial imon pullout or political actions bere Soviet troops in Cuba has taken, disbanding the Soviet brigade a sharper turn, with President as a combat unit and switching Jimmy Carter reacting strongly it to training Cubans. to the Soviet claim this week. If Moscow still stands firm, it

If Moscow still stands firm, it has been hinted the U.S. might take indirect retaliatory action,

politicsian in special atmosphere of a Preddential election year. Senate hard-liners on SALT-II yesterday gained weighty support from former President

Gerald Ford, who said in a



Sterling rallies sharply again

by David Freed in London and David Lascelles in New York

STERLING ROSE sharply yesterday as rumours circulated of renewed Arab interest in the UK currency. In London it closed 3 cents higher at \$2.1885, while New York saw further rises with the rate moving up to \$2.1950—the highest level for nearly two weeks.

The pound was also stronger against all the leading European currencies and its trade-weighted index, calculated by the Bank of England, rose from 63.1 to 63.7.

In part, sterling's strength resulted from commercial demand, but the market was also influenced by market rumours that a meeting today of Organisation of Petroleum Exporting Countries Finance Ministers would discuss switch-ing oil payments from the dollar to the pound.

Gilts up

At the close in London, sterling stood 64 cents above the low point of \$2.1260 touched last week. This represents a rise of 3 per cent. However, the pound is still 6 per cent below the peak levels of two months ago, when it briefly rose above \$2.33. Pressure was reported to be building up in the European Monetary System again, in spite 1 10

ITT to close two TV plants in Britain

tobs.

service.

tion.

decision.

BY JOHN LLOYD AND ELAINE WILLIAMS

INTERNATION TELEPHONE are at Kearsley, near Bolton, AND TELEGRAPH is to close two of its three colour television plants in the UK, with a losa of productioo workers, but will remain the Midlands centre for more than 900 jobs. The electricians' union has called the decision " an outrage."

هکذا من الد مل

PORTUGAL Ene 25; SPAIN Pta 80; SWEDEN Kr 3.75; GWITZERLAND Fr 2.0; EIRE 20;

The closures are part of a strategy to return the company's consumer appliances division to profit. Last year, the division showed an \$11m loss on a worldwide turnover of \$922m

It is also the first obvious sing of a change in direction in the company's policy since Mr. Rand Araskog succeeded Mr. Lman Hamilton as chief executive in July, after Mr. Hamilton had heen forced by that it had earlier agreed to 100 redundancies and the transfer be hoard to resign.

Mr. Hamilton had planoed to sell a controlling interest in the European consumer appliances division—hy far the largest part of the worldwide division—to Thomson Brandt of France. The move which was quickly dropped after Mr. Araskog's appointment and which, it seems, largely contributed to Mr. Hamilton's fall. It is now apparent that Mr. Araskog's cure involves selective, rather than total, surgery.

of engineering strikes, even though ITT is a member of the Engineering Employers' Federa-The European group, which "Despite this massive and unprecedented co-operation, the labour force is now heing asked manufacturers radios, hi-fie equipment, cassette recorders and operates television rental chains, bas suffered considerable drains to its profits in television manufacture, with losses reportedly reaching \$50m last year.

ITT said yesterday that worldwide overcapacity in the televi- the first to go is probably dne sion industry, resulting in low selling prices, bad necessitated the UK closures.

"To remain competitive the the need for assembly labour."

to the overcapacity in Britain in colour television production, coupled with increased competition from G.E.C. and Rank since company will bave to take advan- they linked their television divitage of the benefits offered by slons with the Japanese com-technology and antomation pavies Hitachi and Toshiba res-which will dramatically reduce pectively.

Colour TV Sales Page 10

Engineering employers set to cut 6,500 jobs

boration with Boeing itself. Boeing argued that the value formance, of its commercial aircraft equip-

medical documents, left by air for Bahrain.

Sex law move

South Africa is prepared to @ EEC consider changing its laws probibiting sex and marriage betweeo people of different races, Premier P. W. Botha said. The statement met with surprise since the laws have scheme been regarded as the corner- Page 8 stones of apartheid policy. Page 6

Death clues

Detectives investigating the disappearance four years ago of George Brett and his 10-year-old son Tercnce from their home in Upminster, Essex, believe they have proof they were murdered, and died in an East End toy factory.

Conference hitch

The Geneva conference to dctermine how the world's air waves will be shared for the next 20 years failed to start chairman. Editorial comment, Page 24

Trade route deal

South Africa bas agreed to open a new trade route for Zamhia and Malawi. In return, it is understood that Zambia is clearing a number of SWAPO guerrilla bases along the route which crosses the horder between Zambia and Namibia. Page 6

Briefly ...

Nuclear Power plant near Richmond, Virginia, aulo-matically shut itself off after releasing a small amount of radioactive gas into the almosphere.

Three armed men attacked the crew of a Midlands Bank security van in Finchley, North London, £72.000.

declined to DM 976m (£256m) from DM 3.12bn in Angust 1978. Back Page

COMMISSION has dropped its action against Britain over special aid to North Sea oll operators huying UK equipment and services after Britain's assurance that the aid scheme bad been stopped.

• BP may still be allowed involvement in Nigeria, in spite of proposed nationalisation of oil interests. Detailed terms and compensation have yet to be worked out. Back Page

• U.S. is to supply 1m tons of coal to the UK electricity industry in help reduce the amount of oil used in power stations over the next 12 months. Page 8

O BRITISH SHIPBUILDERS is trying to cut its 28,000-strong merchant shipyard labour force by 3,000 men between now and Christmas, as the first stage in for the third day due to a a plan to cut 6,000 jobs over the dispute over who should be next 15 months. Page 8

• CHANGES in labour law pro posed by the Government would inflame UK industrial relations, severely strained by economic recession, still further, the Fahlan Society has warned. Page 13

• SOGAT and the NGA, the two biggest printing unions, are to hold talks on amalgamation, which, if successful, could dominate the UK printing indus-try. Back and Page 13

- 25

- 10

COMPANIES

• JOHN LAING pretax profits for the first balf of 1979 fell from £7.46m to £5.01m on turn-over of £233m. Page 26 and Ler MARSHALL CAVENDISH

pretax profits for the first six months of 1979 were down from £574,000 to £546,000, and directors warn that profits for an in Finchley, North the year are unlikely to reach and escaped with fim against fl.73m previously. Page 26

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise iodicated) Office and Electronic 207 Saatchi and Saatchi 130 RISES 11pc 1991... £90

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Assert Dairnes 268 + 1	g i	Wharf Mill 60	٦
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Lon. Scot. Finance 654 +	<u>4</u>	Marshall Cavendish 27	-
Manders 172 +		Rotork	-
Nauucia		Vlakfontein	-
Northern Foods 130 +	÷. '	AIGVINICEN	

United Nations, insisted that which Moscow would take the U.S. could not accept a serious exception. Armed Russian combat unit "located retaliation of any kind is flatly in a country in this hemisphere that is totally dependent on the Soviet Union." If the dispute is unresolved, the biggest casualty might be

Mr. Carter said he would report to the nation on the outcome of U.S. Soviet negotiations Senator Frank Church bas on the troops, which some State threatened to nse his power as on the troops, which some State Department officials feel bave been made harder by the President's decision to make a grandstand issue out of it. for a vote until the troops dis-U.S. officials, acknowledging pate is cleared np.

that a complete climbdown by Moscow is most unlikely, have suggested that possible comgressional leaders have pre-

cutting tion of the t York on Tuesday a few hours flow of high U.S. technology to ter Admini after Mr. Andrei Gromyko, the the Soviet Union, or encourag-Soviet Foreign Minister, deli- ing west European countries to vered his statement at the sell arms to China-a move to Itself to boos ing by 5 per cent above inflation in both the new 1980 defence budget and in defence estimates in the four years up to 1984.

the biggest casualty might be vote on ratification would not the SALT-II arms treaty now happen until well into the next being debated in the U.S. Senate. year." Mr. Ford said. chairman of the Foreign Relations Committee to prevent the treaty reaching the Senate floor

pnte is cleared np. A delayed vote on the treaty could spell disaster, as Con-gressional leaders have and

ruled out here. "These requirements un-If the dispute is unresolved, doubtedly will mean that a final Mr. Ford's stance was not unexpected. It follows the line

already pursued by Mr. Henry Kissinger, his former Secretary of State, influential Senators

Continned on Back Page

sional men and women, and civil

Lloyds would later extend the

scheme to second mortgages for existing home-owners. Mr. Fred Crawley, the Lloyds

deputy chief general manager

who has engineered the bank's

NTS

2023355

Lloyds Bank to start 'top-up' scheme for home loans

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

LOYDS BANK is to take 3 per cent above bank base aimed at executives, profes another initiative in the home rate. loans market by launching a Th

This scheme has so far servants. Under present condiattracted 2,400 toan applications, it seems that the most tions, of which 1,800 are to be expensive house which could be financed. Lloyds has committed bought would be £45,000 to top-up" mortgage facility for borrowers who cannot obtain sufficient funds from a huilding

society. Under the scheme, which will be operated jointly with several building societies, Lloyds will make loans np to 100 per cent of the amount advanced by the nancea. Labyas has committed bought would be 220,000 to £55m to these applications, but £50,000—assuming a maximum so far only 500 loans have been £20,000 mortgage from the paid, taking up funds of £12m. huilding society. The "top-up" scheme is being operated through a Lloyds wholly-owned subsidiary called Bachive, Life Armon Called Beehive Life Assurance Com-pany. It involves two separate building society. The total of the two advances will be limited to 85 per cent of the limited to 85 per cent of the endowment mortgages with a purchase price or valuation of minimum repayment term of 10 a property. Interest charges for years, and a maximum of 25 the bank mortgage will he years.

between 2 and 3 per cent above building society rates. Earlier this year Lloyds So far 10 building societies

pioneering move into house mortgages, said that Lloyds could easily have home loans totalling £300m. But lending on have agreed to eccept the scheme. But only one of the launched a pilot scheme under five largest societies, the Leeds which home loans of £20,000 Permanent will be involved. and above would be available et The scheme is primarily that scale was not possible so long as the official "corset" The scheme is primarily restrictions remained in force.

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treaty until the Car-	tion of the D-mark.
stration committed	 Prices of gilt-ed moved up vesterday
sting military spend-	moved up vesterday

of gilt-edged stock p yesterday and supplies of the short tap-111 per cent Exchequer 1984-were exhausted early in the morning.

Money Markets Page 35 Lex Back Page

£ in New York Sept. 85 Previous

Spot : 38,1600-1616;82,1600-1510 month: 0,350,30 0is 0,200,15 dis months 0,900,85 dis 0,900,85 dis months 15,45-3,50 dis 3,80-3,05 dis

COMPANIES HIT by the pressure on companies to make national industrial action in the workers redundant. industry were preparing to The EErs management

BY ALAN PIKE, LABOUR CORRESPONDENT

make a total of 6,500 employees redundant, the Engineering Employers Federation said yes-Shipbullding and Engineering terday.

be directly related to the dis- rate and one hour off the workpute - there bave been 42,000 redundancies in the engineering said that the employers had " no industry during the past year - but the employers say that tions while the union leaders the action is increasing pres- Continued on Back Page

Unions' claim for an £80-per-Not all of these job losses can week national minimum craft ing week this year. A statement appetite" to resume negotia-



EUROPEAN NEWS

AFTER HAVANA TITO TURNS TO YUGOSLAVIA'S ECONOMIC PROBLEMS A cry for help to international financiers

FLUSH WITH what is widely considered a diplomatic success at the Havaoa non-eligned summit earlier this month, Yugoslavia's President, Josip Broz Tito, has now turned his full attention to domeatic political and economic problems,

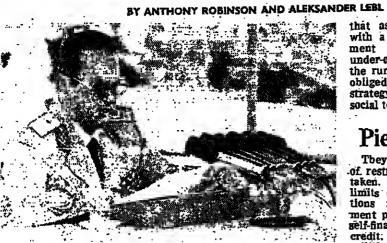
He is boping for a sympa thetic hearing from inter-national bankers and financiers now descending on Belgrade for next week's annual meetings of the International Monetary Fund and the World Bank.

Borrowings

With 5,000 hankers and financial experts expected, Yugoslav bankers are seeking renegotia-tion of part of their earlier high-cost borrowings and making soundings about future horrowing requirements.

address as host. Western comall came in for harsh criticism has led to 20 per cent inflation at Havana from many of the and a doubling of the trade developing couptries. It would deficit this year. A trade deficit the Presideot speech.

He and his adviscrs are also expected to use the opportuoity to some \$13bn. for private meetings with Some of the loans were Part of the resistance is due have to be painstakingly agreed, bankers and other lumineries effectively consolidated at lower to douhts about Yugoslavia'a and seen to be shared equally, subily to point out the wider spreads in June when Barclays willingoess to take the sort of by the constituent republics political and strategic import. Internetional raised \$305m on-tough measures required to curb each, concerned, with saving ing needed to support this at American



President Tito addressing an audience of 100,000 this week on the non-aligned summit in Havana, from which be has recently returned.

a difficult time in the country'a which have abown strong economic life

resistance to reduce their earn-A rash of strikes, pay increases ings in this way, made use of But President Tito la also way beyond productivity gains. this errangement to reduce expected to argue the wider a persistent tendency to over- their Yugoslav portfolio. case for fioancial help to dc- invest and deteriorating terms European and Japanese banks veloping countries in his opening of trade caused by growing took up the slack. address as host. Western com- energy imports and protec. This week the Yugoslav energy imports and protecmercial baoks and the inter- tionism in European Economic authorities have invited a large national financial institutions Community and other markets group of American and other international benkers to the at Havana from many of the and a doubling of the trade enchanting holiday iale of developing couotries. It would deficit this year. A trade deficit Sveti Stefan—in the middle of be surprising if these calls lor of around \$8bn, and a payments earthquake-stricken Montenegro a fairer deal for the developing definit over 50b a fairer deal for the developing deficit over \$2bn is now —in en attempt to soften resis-countriea are not reflected in expected. Yugoslavia's hard tance to further renegotiation currency debt bes riseo sharply of existing debt and also sound as a result and now amounts out the prospects for future borrowing. Part of the resistance is due

ance of Yugoslavia's own a ten-year basis at a spread of domestic income growth and stability and the hinancial back- 7 per cent over Libor. Several concentrate on export markets ing needed to support this at American banks bowever, Yugoalav economists argue

social tensions.

Piece-meal

They also point to the series of restrictive measures already changes over the past decade taken. These include tight that most Yugoslavs are limits on hank credit, regule thoroughly confused by the com-tions forbidding new invest-plexities of their system. Most ment projects without proof of

The trouble is thet these measures, introduced in a piece-meal fashion over the past aix mnnths and backed by a tem-porary price freeze introduced this summer, should have heen taken much earlier. They were delayed by the complex process of negotiating agreemeots and compromises which is inherent in the bighly developed Yugoelav system.

Economic decision-making and responsibility bas been devolved to the individual republics, including responsibility for their balance of pay-ments. But any aacrifices required by the state as e whole -lough measures required to curh each concerned with saving domestic income growth and their own projects from the axe.

that as a developing country of power, and the complex with a 12 per cent unemploy system of annually revolving the ment rate and much more presidencies of the various under-employment besides in republican and federal party and the rural sector, the country is government posts, is clearly obliged to go for a fast growth causing concern to President strategy to avoid unmanageable Tilo and the amall inner group who are the fical arbiters ontside the formal constitutional

cbannels Unfortunately Yugoslavia bas sone through so many constitutional, government and party

recognise however thet it has ment projects which plot of recognise nowever her it is a self-financing ebility and accured given them bigher living stan-credit, lower subsidies on food, dards and much greater political utilities and transport, a luxury personal and cultural freedom tax on imported consumer goods than the Soviet-linked Comecon tax on provide the self of and, energy saving measures countries and bas also preaerved linked to higher pricea. ______ the unity of a potentially highly the unity of a potentially highly fractious area. Unity is widely seen as the prerequisite of con

tinuing independence. Having returned apparently invigorated from Havana, Presi-dent Tito launched himself into a seriea of meet-the-people tours designed to remind Yugoslevs of the edvantages of their system and to consolidate his own enormous prestige. He also eppealed to Yugoslavs

to he more realistic about their economic situation, to work barder and pay themselves less. The aelf-managing enterprises on the other hand are catling on the various state and republican bureaucracies and "communi-ties of interest" to cut hack their own demands on enterprise reaources.

Greater austerity lies ahead and President Tito appears to be marshalling his political skills The political and economic once more to cone with the Yugoalav economists argue coosequences of this devolution strains to come.

Low profits warning to Belgian industry

By Giles Merritt in Brussels A DISQUIETING report analysing the low levels of profitability in Belgian industry has been drawn np by one

of the country's major banks. It warns that, despite this year's anticipated 4 to 5 per cent increase in industrial production and real GNP growth of about 3.5 per cent, low profits are a fundamental problem.

Last year, according to the Last year, according to the analysis prepared by Krediet-bank, Belgium'a number three bank and the financial flag-carrier of the Flemish business community, the principal Belgian companies increased net profits hy 65 per cent over 1977. But that catch-up or the serious losses up on the serious losses suffered in 1977 still yielded surferen in 1977 still ytenetu stockholders an average net return of only 4.5 per cent. Inadequate as that was, Kredietbank further points out that the return on equity boldings in Belgian industrial commonles was inst 01 per deleying action on the discount rate. It also claimed the rate. size of the growing current account deficit and of the outflow of capital seeking higher interest returns abroad.

boldings in Belgian industrial companies was just 0.1 per cent last year, compared with 9.1 per cent in 1973. The report is based on e sample of 54 of Belgium's leading companies, and shows that only nine of these had a the fact that there has thuerined speculation against tha krona, but a debate has been waged in the economic columns of the that only nine of these had a profitability level of 12 per cent or more, while as many as 30 per cent of them had announced losses. The study adds that, while this year will see a further substantial increase in gross profits by Relean companies Press about the extent of the capital outflow.

profits by Belgian companies --with the structurally weaker sectors of steel, textiles and paper-making an importat contribution through cuts in their losses—there still remains room for a 30 per cent increase in net profits.

Kredietbank emphasises that this year, thanks to increases in wage costs per unit of 2.5 per cent that will be offset by 5 per cent average productivity gains, there will be a widening of profit margins. But it is, nevertheless, pessimistic about the general ontlook.

The analysis echoed warn-ings that the bank has voiced previonsly on other problem areas of Beigian Industry. Earlier this year, it calculated that the weak profitability of most Belgian com-panies bad forced them; to resort to debt financing, in the absence of adequate risk capital, with the result that many were being made vulnerable by fast-declining solvency ratins.

Test ban talks reopen

The U.S., Soviet Union and Britain yesterday began their eighth session of talks bere on banning underground ouclear weapons tests after a 10-weeks | Petroselli. A Communist, he summer recess. Reuter reports from Geneva. A progress report last July on the talks, which bave been going on for more than two rest indicated that Base July on the talks which bave been going on for more base to produce the state of the s

Sweden raises discount rate to 8%

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDEN'S CENTRAL bank, the bave fallen from roughly Rikabank, is raising its discount SKr 20bn (£2.22bn) in the third Rikabank, is raising its discount SKF 2000 (22.2200) in the third rate from 7 per cent to 8 per quarter of 1978 to SKr 16.4bn cent with effect from today. (21.82bn) at the end of the third The intention is to adjust week of September, but they domestic interest rates to the have been boosted by greatly higher levels prevailing in most increased foreign borrowing this of Sweden's trading partners and year. to stop the movement of abort-

In the first eight months of this year, Sweden raised over

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... [10]

term capital out of the conntry. SKr 6bn in foreign loans while The Riksbank's action bad borrowing by the banks amounted to SKr 5.2bn. The anticipated. It last raised the discount rate by $\frac{1}{2}$ a per cent on July 6 and ita failure to dose current account deficit, enlarged by tha oil price increases, is cal-culated to be around SKr 10hm the gap to foreign hank rates before the September 16 general election became a political issue. ao far this year. The 1 per cent rise in the discount rate is accompanied by The Social Democrat opposition accused the Liberal minority Government of irresponsibly

two other Riksbank moves. It bas euthorised the banks to charge a further 1 per cent Interest on overdrafts and ia limiting the increase in long-term lending rates to 0.25 per Government was concealing the cent

The first move raises charges for corporate short-term finance The Rikshank bas underlined by 2 per cent and should ioduce importers to finance more of their purchases abroad. The aecond move will reduce the banks' interest margins and squeeze their earnings, but they apital outflow. bave experienced two years of The foreign currency reserves substantial profit growth.

Quake damage fears in Rome

BY RUPERT CORNWELL IN ROME

THE FOURTH century basilica recess of the basilica, originally of Maxentins in the Roman built by the Emperor Mexentins. Forum was yesterday closed to has been badly damaged by the Forum was yesterday closed to the public by the municipality, anid growiog evidence that the damaga inflicted on the city's monuments by last week's eath-quake in central Italy is far worse then at first thought. Already the Municipality here and the set of the set of the set of the damage inflicted on the city's audience of hundreds for the the "Roman summet" organised by the set of the the the municipality

Already, the Via della by the municipality. Consolazione, which runs The plight of many through the archaeological zone, major tourist attra has been banned to cars. Exteosive repairs will be necessary to prevent the collapse of the remaining columns of the temples of Saturn and Vespasian an the Forum. It is now clear that the earth-

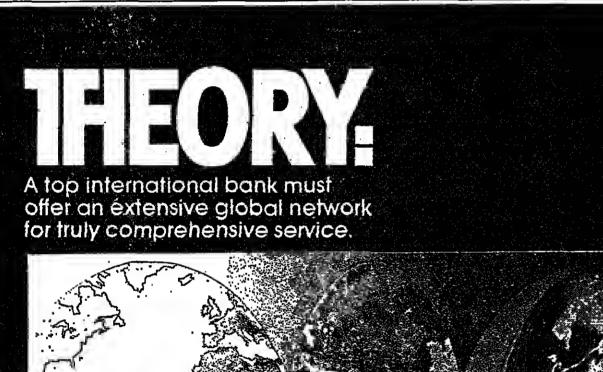
quake has brought to crisis point the state of many of Rome's ancient monuments, already seriously demaged by the chaotic flood of traffic through historic creas of the

city. Is still rife, and the The problem will be among municipality's financial debte the first on the desk of the new are enormous, despita a serio Mayor of Rome, Sig. Luigi effort by the Communist-lr

The plight of many of Rome's major tourist attractions is only one of the problems facin Sig. Petroselli, Unlike him predecessor, be is a full-time Communist politician, a membr of the party's central directtorate as well as secretary for the Lazio region around Rome.

Rome is afflicted by ever-worsening problems of terrorism, common crime and hard drugs. Its streets, by Weet Enropean standards at least are filthy. Speculative buildin-

administratioo to reduce them



than two years, indicated that Republicans, the negotiators were still far Experts the from final agreement.

Experts this week bave found and balf Levaotine in its habi that the vault over the central and its mentality.

Reluctant Demirel waits in wings as Ecevit struggles to survive

BY METIN MUNIR

MR. BULENT ECEVIT, the It would appear that the only Turkish Prime Minister, hes lost way Mr. Ecevit could undermine Turkish Prime Minister, hes lost his majority in the ruling National Assembly (lower recruiting new supporters to bouse) due to deaths, defections and resignations: His Govern-ment bas managed to survive only thanks to the long parlia-mentary recess. He is not expected to regain the group artia-be has lost when Turks vote on Octoher 14 in hy-elections or political gain. for five Assembly deputies and for five Assembly deputies and for for the total support of the formation of the support for five Assembly deputies and Mr. Ecevit now controls 218 for 50 of the Senate'a 150 elected seats (eight short of an

members. Mr. Suleyman Demirel's main opposition Justice Party (JP) is expected to win all or most of the Assembly seats and the majority of the Senate seats. Ha may then muster the strength, may then master the strength, with the support of the other Right-wing parties, to overthrow Mr. Eccvit when Parliament re-opens at the beginning of November. A minimum of 226

Assembly votes are required.

Mr. Ecevit's popularity baa suffered severely from the un-popular—and often ineffectual measures he was forced to take to counter the country's

economic crisis.

Although he is keen to get bir. Ecevit out, Mr. Demirel has said that ha bas no intention of replacing bim for the time being. replacing bim for the time being. His plao is to engineer the formation of a non-partisan government under a right-wing and suitably weak Prima Minister who would rule the country until next spring when an early general election could be held. He is known to fevour April or May.

which he equally reluctantly relinquisbed 19 months ego when Mr. Ecevit ousted him-is the gamut of acute problems from which Turkey is suffering. His previous two attempts to rule the couotry in partnership with the right-wing parties were cloae to disastrous.

FINANCIAL TIMES, published except Sundays and holidays, subscription rates \$385,00 per a daliy U.S. additional meeting and at

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absolute majority) end enjoys the support of a few indepen-dent deputies. The opposition bas 220 seats and is also count-ing on independent support. The Prime Minister is also said to be contemplating a coalition with Professor Necmattin Erbakan's pro-Islamic National Salvation Party (NSP).

Whether Turkey relapses into an extended political crisis following the October election is important io the context of the country's acute economic problems.

Saleyman -Demirel . blding his time

World Development Report 1979

World Davelopment Raport 1979 is the second volume in the World Bank's continuing series of annual surveys of the problems and prospects of daveloping countries. Tha findings of tha first Report, published last year, made heedhnaa arnund the world. Le Monde celled the book 'staggering ... having the marit ol placing unplaasant truths before tha eyes of the powerful', while The Economiat wrota thet the Report 'ahows the prograss that has been made in the third quartar of tha twentieth century. The fragile basis for this success, and the enormity of the problems that still remain'.

Prepared by the staff of the World Bank under the leedership of Rohert S. McNamare, who contributes the foreword, the Report helps the public and specialists to understand the efforts of both industrialized and devaloping countries to deal with tha immanae problems of economic end aocial developmant in an increasingly complex world economy. It is essential reeding for international businese people and officials of internetional organizations ea well es individuala concerned about the wey the world community is coping with the plight of the 800 million people who now live in ebsolute poverty. Peper covera £1.95

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EUROPEAN NEWS

Monory defends Parliament squares up policy as for EEC prices jump 1% budget row By Margaret van Hattem, in Strasbourg

and cigarettes.

Attempt to boost Ekofisk

BY TERRY DODSWORTH IN PARIS

M. RENE MONORY, the French FFr 15m (£1.67m) in 1980 from Economics Minister, brushed FFr 10m (£1.12m) this year. oside criticism yesterday that the recent acceleration in the country's inflation rate might he duc to bis price liberalisation policy.

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after the announcement of a 1 per cent rise in the retail price index last month and against a background of grow-ing union dissatisfaction with increases in a wide variety of basic charges.

His policy was a long-term one, he said. It would begin th bear fruit as the French made the adjustment away from the vigorous system of government controls and began to accept arket disciplines. accounted for by adjustments During the last 18 months, in Government-controlled prices, market disciplines.

price controls have been dismantled over a wide area of industry and in some areas of the aervice sector. New the aervice sector. measures are now to be taken to increase financial aupport to consumer organisations.

The aim of this step is to ducts, where prices cl strengthen the hand of con- 1.6 per cent and by 1.5 sumers in their criticisms of for non-textile goods. price movements under the workings of the market.

Monory said that he increase at the beginning of the would like to sea consumer rep- month, and were 17 per cent up resentatives sitting on all the on August last year. Services main regional economic and however, rose more slowly at social planning committees. The 0.5 pe rcent after a strong 1.6 budget for subsidising these per cent advance the previous organisations will go up to month.

with full-scale water injection.

MEMBERS OF the directly-elacted European Parliament will today get their first chance to show whether they are mada of sterner stuff than At the same time, the Economics Ministry is launchtheir appointed predecessors. The Issue, the Community buding a publicity campaign to galget for 1980, is expected to lead to a major clash between vanise consumer action, the idea being to impress on the public He was apeaking only minutes that it now has the responsi the Parliament and other Community institutions, par-ticularly the Council of bility to exercise choice and thus influence prices. David White adds: The 1 per

Ministers. cent rise in the August price Earlier this month, Ministers index follows a 1.3 per cent increase in July, and brings the slashed the Commission'a proposals for next year's expendiannual rate to 10.8 per cent. ture.

Calculated over the last three They cut back on regional, months, the annual rate of social, transport and overseas aid policies to make way for inflation ia now 13.4 per cent. The increase was exceptiooal for August, when most Frenchincreased spending in the farm sector, where the Com-mission's first estimates had been boosted by the June men are on boliday. It is partly farm price settlement. notably for electricity, petrol

However, the Ministers care fully kept their cuts within prescribed limits so as to reduce MPs' freedom of action. Tha Parliament bas The index for food went up New at a slower rate of 0.7 per cent, taken making a 12-month total of 8.5 per cent. A stronger rise was little say in the so-called recorded in manufactured pro-'obligatory expenditure," such ducts, where prices climbed by 1.6 per cent and by 1.9 per cent as farm price support which automatically swallows about Consumers' energy costs rose 4.2 per cent with a petrol price

agree on prices. The most the Parliament can do next year under EEC rules is to increase spending in other

All the main political groups in the Parliament appaar to agree that the proposals are unacceptable. They see them as a direct challenga by the

Council which has never before restricted Parliament's room for manoenvre to this cised for its role in the events

But it is not yet clear what they can do about it, whether they will unite to wrest power from the other institutions or, indeed, whether they have

According to stockbrokers This might require drilling some Wood Mackenzie, a full-scale 27 Injection wells and building water-flood operation could add two platforms at a total cost about 800m barrels to the of about £500m. recoverable oil reserves of Eko-

a reservoir is one way of main- The pilot scheme is due to taining the pressure needed for start in 1981

End death penalty worldwide, says Amnesty

BY ANTHONY ROBINSON

OFFICIAL man's inhumanity to Amnesty is opposed to the of May 1979 only 18 states have claimed the greatest and disease. The report also man across the globe; and the death penalty because "It is a around the world have abolished number of victims. refers to "at least 100" death death sentence in all its forms cruel, inhuman and degrading the death penalty for all The last chapter of the report sentences for a wide range of punishment and a violation of offences, eight .more have concerns itself with "murdar political and economic offences the right to life." In what retained the penalty for offences committed or acquiesced in by in China and for other crimes national's latest publication, appears to be a highly conserva-"The Death Penalty," The tive tally Amnesty claims that reports include a powerful plea at least 7,500 people are known

reports include a powerium pro-for governments to work to-wards the immediate and total during the psst ten years. Of the death sentence. those, 5,000 have been executed.

The 206-page report on judicial and semi-official killing bave aims to broaden the debata on tha death penalty beyond the narrow confines of Western governments." Europe and America where dehate bas traditionally been most comprehensive study ever most active, to Africa, Asia, Eastern Europe, Latin America, and other parts of the world

where the death penalty is not such a public issue.

the death penalty for all offences, eight more have retained the penalty for offences in tima of war while seven countries retain the penalty but have not carried ont executions in the recent past.

Capital crimes range from murder and other violent crimes to, increasingly, drug song-Over 1 m people are known to bave been the victims of political murders "in many inby an unknown hand with no chance of legal redress. eling, so-called economic crimes —particularly in Africa and the Soviat bloc — espionage and stances committed with either the connivance or approval of offences against the Koran in saveral Moslem states.

The report is probably the The means of judicial killings of official and semi-official kill- are equally wide, the report ing, consisting largely of a states, although in recent years country-by-country study cover- death by semi-clandestine vigiattributable to local authorities ing 134 states. As of the end lante groups or political killings

committed or acquiesced in by govarnment " and examines Argentina, Guatemala, Ethlopia and Uganda. In these countries thousands of people simply disappeared some to re-appear as mutilated corpses after being tortured and killed

Economic

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including distribution of leaflets, murder, robbery and rape. In Latin America the report

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notes a tendency towards re-introduction of the death penalty, particularly following military coups in Argentina, Bolivia, Brazil and Chile.

But not all the death sentences are judicially im-posed. "Para-military groups as well as units of official security forces carry out In Asia too capital punish-ment and political murders posed. have risen steadily particularly as wel in Kampuchea where the report quotes outside observer murders and illegal detentions estimates of 200,000 deaths in a number of Latin American countries, particularly Guate mala and Argentina " the report and the Khmer Rouge and about 2m people from starvation states.

Rotterdam chemical plant strike spreads

BY CHARLES BATCHELOR IN AMSTERDAM

companies in the port area yes week and the int terday. It also began to affect five shift system.

other chemical plants — tha AKZO group's salt chemicals division annonneed sharp cuts in production. Albatros-UKF, the fertiliser manufactures, which is part of the DSM group, yesterday halted output after about 600 members of its 900 workforce voted to

strike in support of the same

Members of tha FNV trade union fedaration employed at plant owned by ICI, and Cyana-mid and Tiofine, two U.S. companies, are to decide on strike action later this week. These fac-tories could also be shut next week, a union spokesman said.

Shell has asked members of

WestLB criticised over building group's collapse BY ANDREW FISHER IN FRANKFURT

ONE OF West Germany's major when the state government put banks. Westdeutsche Landes- np a DM70m (£18.4m) guaranbank (WestLB) has been criti-

tee last year. One of WestLB's management board members, Herr Vinzenz Grothgar, is also on the super visory board of BM, and the audit office is reported to bave said that be should have made public the true state of the com-

pany's finances. The bank rejects these criticisms. 'BM's collapse was chiefly the

result of its strong push into foreign markets, with its business in Algeria and Nigeria causing particular difficulties. Last year's operating loss has been put at around DM30m (£7,85m), well above previous estimates

THE STRIKE at Royal Dutch/ demands which forced the Shell the 7,000 workforce at its chloride factory at Rotterdam Shell's Rotterdam refinery and sbutdown on Monday. Tha men refinery and chemical plants in were working at balf-capacity, chemical plant apread to other are seeking a 35-bour working Pernis and Moerdijk, who are because of the Shell stoppage. If companies in the port area yes week and the introduction of a prepared to, work, to register it continuad, then nearly all it continuad, then nearly all activity at the two AKZO plants with the company in an attempt to assess support for the would cease by next week, and

strike. production at two salt factories But the FNV called on the at Delfzijl and Hengelo in the strikers to register with the company, too, on the grounds that they were also willing to east of Holland would also be affected.

The Dutcb Ministry denied yesterday that work, if the company met their discussions had already begun on the introducion of petrol demands. AKZO Zout Chemia said its

vinylchloride factory and its rationing.

Switzerland to liberalise its arms export laws

BY BRIJ KHINDARIA IN GENEVA

SWITZERLAND'S restrictive of sophisticated automatic small arms export laws are to be arms, cannons, armoured cars, liberalised. This follows a reso- and electronic surveillance and lution approved by the Swiss weapons guidance systems. It prefers to play down its weapon building capabilities, Parliament asking the Government to re-interpret a clause in a 1972 regulation banning but is a key supplier of arms " regions where tento many European, as well as exports to sions reign." Third World countries, includ-

The controversial resolution ing South Korea, Thailand and was pushed through parliament Ghana, this week by a Zurich Radical The 1972 law states that deputy, Herr Rudolf Friedrich, Switzerland should sell arms who argued that the existing only to countries wishing to restrictive interpretation was strengthen their defences to stifling Switzerland's weapons building industry, while other maintain peace. The Parlia-mentary campaign to obtain relaxation of the 1972 law

European competitors were thriving. begun last year, spurred by persistent economic stagnation in

Switzerland bas long enjoyed sistent econ a high, reputation as a maker Switzerland.

Russia asks China to end propaganda

By David Satter in Mosco

THE SOVIET Union called nn China yesterday to mute its Press attacks on Russian policies, as a gesture of good-will on the eve of talks on improving between the relations countries.

Pravda, the Communist Party newspaper, quoting a Tass news agency dispatch from Peking, said that anti-Soviet propaganda in the Chinese press had not decreased but bad actually become more widespread.

The Chinese Press was blam ing the Soviet Union for the tension between the two countries and even attributed part of the blame for unleash-ing World War II to the USSR.

These statements were far removed from the actions of the Chinese negotiators who arrived in Moscow for the beginning of the talks, Pravda said "Words should not depart from deeds," it added.

Wang Yuping, chief Chinese delegate to the talks, said the Chinese side would do its utmost to see that the upcom-ing talks resulted in an improvement in Sino-Soviet relations.

Wang bad a brief meeting with Mr. Leonid Ilvichev, the chlef Soviet delgate to the talks on Tuesday. but, accord-ing to Chinese officials it was still not known when the talks would begin.

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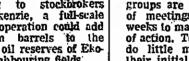
For your investment convenience we have put together

AY RAY DASTER, ENERGY EDITOR PHILLIPS PETROLEUM has the production of oil. It is een given Norwegian Govern- thought by Phillips and" its extent. ment approval to operate a partners that the injection of pilot water injection scheme at water could increase signifi-its North Sea Ekofisk Field. It cantly the oil recovery factor,

is hoped that the scheme will from 18 per cent of the total greatly boost the level of pro- amount lying in the reservoir duction from the big oil and to nearer 28 per cent. gas field. If the pilot is successful, rate of 400,000 barrels a day in

Phillips may decide to go ahead July.

The injection of water into fisk and neighbouring fields



three-quarters of the budget once Agriculture Ministers

sectors by around 250m units of account—barely 1.5 per cent of the total budget.

leading np to the collapse earlier this year of Betan-und Monierbau (BM), the country's sixth largest building group.

The andit office of the state of North Rhine-Westphalia, where WestLB and BM are any strategy in mind. The real clasb will come in November, and the political based, has prepared a report for delivery to the state parliament

groups are planning a series In Duesseldorf today, The report is believed to say that WestLB, bolder of around of meetings in the coming weeks to map out their course 10 per cent of the BM shares of action. Today's debate may when the latter filed for bankdo little more than reveal lheir initial hostillty and the ruptcy in April, did not make broad outlines of their plans known its knowldege of the exto increase non-farm spending. I tent of the company's troubles

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5. INVESTA is the largest German equity fund. INVESTA Fund assets amount to almost \$1.3 billion.

6. DWS is governed by the regulations of the German Investment Company Act.

7. Deutsche Bank is the custodian bank for DWS Funds.

AMERICAN NEWS

Senators

approve

lenient

oil tax

By David Lascelles in New York

THE SENATE Finance Com-

mittee has voted for a more benient version of the oll

windfall profits tax than pro-

Carter looks for U.S. gas deal transforms Mexico's future union backing over inflation

BY DAVID BUCHAN IN WASHINGTON

top economic advisers twice yes- to react to the council's moves. terday-a demonstration of Mr. Alfred Kahn, the Presiterday—a demonstration of White House concern over the unabated inflation rate, which rose a further 1.1 per cent last month and which bodes ill for the Presideot's rc-election next year.

However, the Administration evidently plans no quick new initiatives on inflatioo, which was a predominant topic raised by questioners in the "town meeting," which Mr. Carter held on Tuesday night in New York city.

The Council on Wage and Price Stability this week announced that from the start Price of next month it would relax its present 7 per cont wage guidelines by an extra percentage point for those workers and unions which had already stuck by the guidelinc and who were not covered by automatic cost of living increases in their coniracis.

This is seen as an inevitable concession to try to gct wider union support for the guideline at a time when inflation is runniug at 11 to 12 per ccot a year. But it is unlikely to satisfy the AFL-CIO trade union federation, Bill on national haalth insurwhose executive board bas ance passed in the Congress.

PRESIDENT CARTER met his called a meeting bere tomorrow ing deot's anti-inflation adviser, this week repeated the optimism voiced by some other Adminis-tration officials that the inflation rate would drop to single figures by the end of the year. But, in view of the August in-

flation figures, this may just be political wisbful thinking. Mr. Kabu, who has a reputation among Administration officials for public candour, ad-mitted: "If we don't get inflation out of double digits, obviously it's going to mar Mr. Carter's chaoces" for reelection.

The President told his New York audience that world oil prices were chiefly to blame for the inflationary spiral in the U.S., and then went out of bis From January 1, and probably before, the state's coffers will way to jab at Senator Edward Kennedy, who apparently plans to base a decision to leap formally into the Presidential race on the strength of the economy later this year.

In particular, the President scoffed at the Senator's lack of pragmatism io that in his 17 years in the Seoate, Senator Kennedy had failed to get any Bill on antipul heilibe in the second

THE AGREEMENT reached Organisation of Petroleum last week for Mexico to export Exporting Countries-although natural gas to the U.S. will have Mexico is not a member-and will be reviewed every quarter. a decisive impact on the oil-rich

Mexican economy. The exports represent only No other matter has caused 0.5 per cent of current U.S. Pemex, the state oil monopoly gas needs, but the valves can and pivot of the fast-expanding and most probably will, easily economy, so many headaches be turned up for far, larger and produced so much bad feelamounts. between the Mexican and

The price to Mexico of bold-U.S. governments. For two years Mexico beld out for the "right price" from ing out has been high. For two years Pemex has been burning off at least 300m cubic feet a its energy-bungry neighbour. Both sides are claiming the agreement as a political day, the amount which is now being exported to the U.S. With Mexico's trade deficit in the first seven months of this year rising by 32 per cent to \$1.74bn, the triumph, but more importantly, has overnight transformed the outlook for Pemer, putting waste can ill be afforded.

it in a far better position to take long-term decisions. Every cubic foot sold is a dollar more towards paying off The country's immediate oil the cost of the \$1bn, 48-inch production target — 2.25m barrels a day by the end of 1980—had to be decided in the absence of a deal. But not until diameter pipeline specially built to carry gas the 774 miles from Cactus in the southern oil fields to San Fernando in tha north, where it links up with the gas issue was solved could Pemex coherently map out pro-duction and planning options, The pipeline, completed last and consider future oil ceilings. March but in operation only The pipeline, completed last March but in operation only since August, was started at tha same time as negotiations first got under way in 1977 between be swelled by an extra \$1m a got under way in 1977 between day when 300m cubic feat of Pemex and U.S. gas distribution gas at \$3.625 per 1.000 cubic companies, for 2ba cubic feet, feet is piped across the border. Mexico assumed that there

This is additional to the oil revenue, estimated at nearly would be no problem in raacbing agreement, and pushed ahead with the pipeline. But \$4bn this year. The gas price is linked to price increases by the the U.S. Energy Department

United States Nuevo Lare **Ciudad Miguel Alema** Existing Pipeline watie Link Nonterrey NATIONAL GAS San Fernando Poza Rica le Hidakoo Mexico ILLES

vetoed Pemer's price, and the pipeline was in danger of becoming a very expensive white elephant. It was then

tute, the research arm of Pemer, natural gas excess of 2.8bn cubic capacity of the pipeline with all compressors installed.

Currently about 3bn cubic feet is produced. The most that Pemex can use domestically this year is around 2.5bn cubic feet. National demand is rising faster than expected, but in the coming years Mexico will still bave immense amounts of natural gas available for export. The U.S. may well be the only market

posed by President Jimmy Carter and earlier passed by the House of Representatives. The tax is designed to skim off a large chunk of the extra Mexico's oil exports of 480,000 profits which the oil industry will make as a result of the barrels a day (85 per cent of which goes to the U.S.) are about 100,000 b/d behind target with make as a result of the current deregulation of off prices in the U.S. The money would be used to develop alternative energy supplies and public transport facilities. The Senate voted for the third quarter because of port congestion and technical problems, but the fall in revenue can now be made up with gas

unanimously to exempt all newly discovered oil from the tax. This is defined as oil that was not being produced before 1978. The idea, committee mem-Pemex is also in a stronger position to boost offsbora oil production which came on stream in June in the Bay of

The offshore oil is far. easier bers said, was to encourage oil companies to go out and find new oilfields by allowing and more economic to produce than the onshore oil. them a greater return on their finds. In this respect, the committee vote goes some way toward meeting the demands of the oil industry. Estimates of the effect of

It is logical for Peinex to in-crease offshore production for the time baing and to use the onsbore fields for gas production, keeping flaring to a minimum. Most of the difference estimated earlier this year that between present production of in 1982 Mexico would have a 1.6m harrels a day and the target of 2.25m b/d will come

exports.

Campecbe.

Sudden newspaper closure shocks Montreal

BY ROBERT GIBBENS IN MONTREAL

Mexican economy.

Argentina expels editor after release from jail

newspaper editor Sr. Jacobo tions. Timerman was stripped of his Argentine citizenship and put A commission sent to aboard a plane for Rome on his Argentina by the Organisation way to Israel oo Tuesday, the

Interior Ministry said. Sr. Timerman, who founded violations dealt with his case several publications, including last week. The Argentine several publications, including Supreme Court then ruled arrested in April 1977. He was that the Government had be baring links with a exceeded its powers in detainfinancial group headed by Sr. David Graiver, who was alleged to have handled left-wing freed.

David Graiver, who was alleged freed. to have handled left-wing An interior ministry com-guerrilla funds, and who bas munique said Sr. Timerman since disappeared. Sr. Timerman was released after a year in custody, when the Supreme Court and a mill-an Aerolineas Argentina flight hound for Rome. tary trihunal cleared him of all charges, hut was immediately Reuter

- Former placed under house arrest on unspecified finaocial accusa-

Following an eight-month strike by printers over pay, bours. jurisdiction and the introduction of new technology, the Star bad started to publish again last February. Before the of American States to iovestigate alleged human rights strike, it was a profitable newspaper with weekday circulation of about 165,000.

The rival morning paper, the Gazette, for many years unproing him and said he should be fitable at about two-thirds of the Star's circulation, bad increased dramatically its readership during the strike however. It is owned by Southam Inc.,

Toronto. After the strike was settled, the Star made tremendous efforts to increase circulation, but could not regain its old

THE closure of the Montreal advertising. To boost volume, Star, one of the city's two major it cut advertising rates by about Englisb-language and one of the three best dailies in Canada. abnounced on Tues-

newspapers one-third two months ago. e best dailies The Star's management said ced on Tues- the closure was " a direct conse day by F.P. Publications Ltd, quence of enormous losses both during the strike and since resumption." In 1976, the Star came as a shock to Montreal. earned pre-tax profits of CS5.7m (£2.26m). In the first 51 months of 1978, up to the strike, it earned C\$2.6m, Losses, during the strike after insurance and retro-active costs of the settlement, were C\$7m and since publication restarted have reached an extra C\$10.4m. The paper lost C\$2m in August

Southam and the Gazette will probably buy the Star's assets and FP Publications a one-third

that the egreement with reflects post-strike economic Southam "contemplates resump- pressures and lack of growth in Southam "contemplates resumption of publication of the Star if economic circumstances per-mit." But this is only likely "if the Star does not discoo-

8Y OUR WASHINGTON CORRESPONDENT

tinua publication for too long." . Tha demise of the Star

the English-language market in Montreal. The policies of the separatist

Snail darter faces its demise

Government of **Premier** Rene Levesque have caused a net outflow of English-speaking people

from the city, estimated at more than 75,000 since 1976. The death of the Star means that a strong voice for a united

Canada and for moderation and common sensa in bandling the country's political and economic problems bas been extinguished.

yield and outlay would have to be met from general revenue. The House also voted to maintain a ban on exports of Alaskan oil. There had been suggestions that this ban, introduced when north slope production began, should be eased to allow a three-way switch deal between Mexico, the U.S. and Japan.

Estimates of the effect of the exemption vary. Senator Bob Bole, who proposed it, says it will result in extra production of 380,000 barrels of oil a day by 1985. How-ever, the Department of Energy puts this figure at 250,000 b/d or less. The committee has also

The committee has also

voted to exempt Alaskan oll from the tax, reversing an earlier vote by the House which caused a storm in the

hoping for \$140bn from the

tax, but the latest calculations put its likely yield at \$100bn or less between 1980 and

1990. Any shortfall between

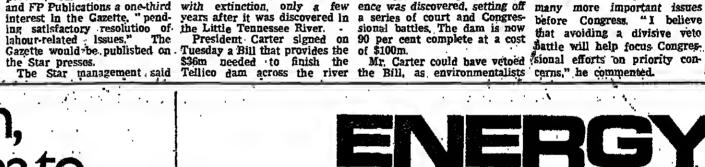
Was

oil industry. The White House

THE TINY snail darter fish— which is expected to lead to the and thosa who argued that the which has become a legal and extinction of the snail darter. Tellico dam was nneconomic, environmental cause celebre in The dam was well under way urged bim to do. But the Presi-**Record damage** HURRICANE Frederic, which swept through the eastern U.S. earlier this month, caused damage estimated at \$752.5m, making it the worst in modern times, David Lascelles reports.

the U.S.-is now threatened when the inch-long fish's existdent said yesterday there were many more important issues

It calls for skill, vision, teamwork and stamina to



feet. This is the maximum from the seabed.

planned to use it for domestic needs, which would bave made the repayment period very long. After the talks broke down Pemex claimed that it could use all the 2bn cubic feet domestic-

BY WILLIAM CHISLETT IN MEXICO CITY

ally, but there was no hiding the bitterness at the loss of income and the change in planning caused by the breakdown. The Mexican Petroleum Insti-

compete, let alone win.

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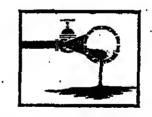
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OVERSEAS NEWS

WORLD TRADE NEWS

PALESTINE AUTONOMY TALKS

Clash on land purchase plan

BY ROGER MATTHEWS IN CAIRO

Gaza Strip. But later, they agreed to shelve the issue and concentrate on discussing Palestinian antonomy.

Opening the sixth round of autonomy talks, beld this time Alexandria, Mr. Mustapha Khalil, Egypt's Prime Minister. described the Iaraeli land described

Nepal fears

Russian aid

By K. K. Sharma in New Delhi

NEPAL IS increasingly con-

cerned over what it believes is heightened Soviet activity in the

sub-continent, particularly in Nepal itself. This feeling is

understood to have been con-

veyod by King Birendra to Indian leaders during his viait

encouraging agitations against

the Nepalese Guvernment and

that rebels in the Nepal Terai

werc the main recipients of Russian assistance. Much of the

aid came in the form of cash

assistance to rebels now work-

ing to oust the King. He warned Indian leaders

that unless effective counter-

measures were taken, the Russians would extend their

like Afghanistan and South

Asia to Nepal and the Sub-Continent in a "big way."

election wrangle

THE NIGERIAN Supreme Court

Nigeria court

ends Shagari

By Mark Webster in Lagos

interference " from countries

The King told Indian

to India.

to rebels

EGYPT AND Israel clashed purchase decision as a major interior Minister, and bead of the methods of election to a briefly vesterday over the obstacle to peace. Interior Minister, and bead of the methods of election to a the Israell delegation to the Bank and Gaza, and the powers allow its citizens to buy land in the occupied West Bank and Gaza and the argued that Israeli. State, who argued that Israeli and that it would help the talks, and both sides have argued that a large gap still Palestinians to take part in the process of normalisation in the

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

yesterday to play down the sig-nificance of reports that the Soviet Union has begun to station troops on Shikotan. The island is one of four imme-cluding the Defar

Japan discounts 'Soviet build-up'

JAPAN'S FOREIGN Ministry revealed the Soviet troop ichi Shimbun, whose Washing-

appeared to be doing its utmost presence, do not suggest that ton correspondent picked up the sector to play down the significant the Russians are building an air story from American intellig-

admitted, however, that other

Government departments, in-

cluding the Defence Agency. might take a graver view of the

involved in a semi-public argu-ment about the degree of im-portance to be attached to

Soviet military activity in the

They also emphasised that Shikotan was reported exclu- officials of the two governments U.S. aerial photographs, which sively yesterday by the Main- in nearly two years.

Indonesia to cut import taxes

The Soviet presence on

The two Ministries have been

Russian build-up.

Far East.

Ministry

But in

emphasised that a large gap still divides them.

1.18

Palestimans to take part in the particular divides them. autonomy talks. Mr. James Leonard, who heads the U.S. delegation in the absence of Mr. Robert Strauss, the special envoy. commented that his Government also opposed the Israeli action. Mr. Jussef Borg, Israeli

ence sources. Soviet troop pre-sences.on two other islands just

north of Japan were reported

early this year, but yesterday's

disclosures have come at an awkward time for Soviet-

Japanese relations. On Monday, Mr. Sunao Socoda

Japan's Foreign Minister, met

Mr. Andrei Gromyko, Soviet Foreign Minister, in New York and held what has been described as the first cordial meeting between high-level

boost oil supply to Comecon

By David Satter in Moscow

Soviets to

DESPITE marked pessimism besterric marked pessinism, about Soviet oil production, the Soviet Union has promised to supply its Comeeon partners with 450m tonnes of oil in the 1981-85 five-year plan period, an apparent 20 per cent increase over the volume of all

over the volume of oil deliveries in 1976-80. The move would appear to presage 2 sharp drop in Soviet oil exports to the West in the 1980s, because Soviet energy officials have said they intend to freeze total Soviet oil exports at the exception land which is set existing level, which is estimated at more than 160m tonnes.

Oil and natural gas exports account for about 50 per cent of the Soviet Union bard ent and natural Union hard currency earnings.

The Soviet commitment to increase oil deliveries sharply was reported by Radio Moseow, which said the decision was taken as a result of meetings in The Crimea this summer between Mr. Leonid Brezhnev, the

Soviet President, and Eastern European heads of state. Subsequent reports have specifically mentioned 20 per cent as the size of the in-crease indicating it will be in crude oil. The Soviets will-have shipped 270m tonnes of crude and 46m tonnes of oil products to their Comecon partners in the 1976-80 period.

The Soviet promise of a sharp rise in oil exports to Comecon comes at a time when the Soviets are experieocing increasing difficulty of sustaining the momentum of their oil production.

six months of this year, which was below target and a shortfall of 9.5m tonnes. The U.S. Central Intelli-

gence Agency recently said that Soviet oil production could peak and begin to decline as early as next year. Several Soviet broadcasts referred to the CLA report and cited the projected rise in oli defiveries to Comecon as evidence that the danger of shortfalls does not exist.

Dutch ban

textile imports

African transport system. Since the reopening of the Victoria Falls rail bridge last year, South Africa has provided between 1,500 and 2,000 wagons to carry traffic for Zambia and Zaire Between 340,000 and 305,000 tons of Zambian copper are being exported annually through South African ports, while 70 wagons a day are moving cargo northward for Zambla and Zaire, Africa-Mozamhlque line, through According to Dr. Loubser, 25

days, as soon as the South moving through Maputo. These motives which the SAR lent Africans are satisfied that include products such as Mozambique have been SWAPO guerrillas in the area chrome and steel.

that still on loan. The SAR has also

have been withdrawn. The Dr. Loubser said that still on loan. The SAR has also ferry there is able to carry as "Mozambique is fully aware repaired a number of Mozam-much cargo over the Zambezi that we can at any time divert bican engines and magons.

UK seeks Egypt arms decision

BY ROGER MATTHEWS IN CAIRO

THREE BRITISH companies, withdrawn. supported by the Government, are expected to be forced to set a deadline shortly for Rgypt to decide the fate of military contracts worth nearly £500m;

The contracts cover the production of the Westland Lynx belicopter powered by Rolls-Royce Gem engines and the Swingfire anti-tank missile manufactured by the Dynamics division of British Aerospace.

The deals were signed with the Arab Organisation for Industrialisation (AOI), set up similar position. in 1975 by Egypt, Saudi Arabia, the United Arab Emirates and Oatar to form the basis of an volved. indigenous Aram arms industry. Egypt refuses to accept that the withdrawal of the other three countries in protest at the peace treaty with Israel has invalidated AOI contracts. It wants the British companies to

continue work despite the fact that development funds for the organisation are now almost

to persuade the U.S. Administration to offer some funding support if the Bell Helicopter company could be persuaded to participate in AOI should the

bas been no. sense of urgency on the Egyptian side. The σπαsα Government has there-

company in Brazil with alcohol ferbiology, Now, however, the Egyptian Now, however, the Egyptian factory will, he built by an association of West German VW with 40 per cent of the capital, a West German de-velopment company (11 per cent) and Arab investors (49 per cent). The total invest-ment for the project will be some DM 56m (£13.2m). AP adds from Folfshure:

AP adds from Folfsburg: Nn date has been set for

BY DAVID HOUSEGO THE INDONESIAN Government has apparently turned its back on a revaluation of the rupiah to belp curb the country's present high level of inflation, and bas opted instead for cuts in import taxes and sales taxes. Mr. Ali Wardbana, Finance

dialely to the north of Hokkaido

which Japan claims as part of

Foreign Ministry officials, said the Soviet huild-up, if confirmed, should be seen in the context of the Soviet Union's global

aimed specifically against Japan.

its territory.

Ministers that Russians were strategy and not as something

Minister, announced in Jakarta yesterday that import duties on 1,000 commodities would be reduced from existing rates of 540 per cent to 5-10 per cent.

vesterday put an end to a legal battle over the result of last month's Presidential election by ruling that Albaji Shehu Shagari, the President-elect, had been correctly declared the

winner of the contest. The court rejected an appeal ludged hy the runner-up. Chief Obasemi Awolowo, that Alhaji Shehu had not received enough

hasis, largely because of the devaluation of the ruplah in November, 1978. addition. pressure has been growing on prices from the build-up in the foreign exchange reserves stemming from the country's increased commodity earnings. There has also been pressure as a result of the increased cost of imported goods, reflecting higher levels nf international inflation.

The Government has been trying to keep prices down through a tight fiscal and Inflation is running at 20-30 per cent on an annual

S. Africa to review sex laws

BY BERNARD SIMON IN JOHANNESBURG

Snenu had not received enough voles lo justify his declaration as President-elect on a first round of poiling. The SOUTH AFRICAN Gov- Mr. Botha said that mixed round of poiling. The ruling means that Alhaji Shchu has overenme the final hurdies between him and his in-stallation as the country's first Prime Minister, said last night. President de legislation hur the received as a "sacred cow." Shchu has overenme the final hurdies between him and his in-stallation as the country's first Prime Minister, said last night. President due her to be statement has and want to get married Any for the past crificised the han on marriage across the colour line have been quickly rehuked by the past crificised the han on marriage across the colour line have been quickly rehuked by the past crificised the han on marriage across the colour line have been quickly rehuked by the past crificised the han on have been quickly rehuked by the past crificised the han on have been quickly rehuked by the past crificised the han on have been quickly rehuked by the past crificised the han on have been quickly rehuked by the past conservative national-ists have voiced coocern that mr. Botha's statement is the forerunner to the abalition of standion as the country's first Prime Minister, said last hight, people really love each other Mr. Botha's statement is the exceptive President on Reaction to his statement has and want to get married. Any forerunner to the abolition of the best of the abolition of forerunner to the abolition of the best of the set up to consider Chief Immorality Act and Mixed Government on merit."

But as external factors bave continued to push prices up, officials have had put hefore them the option of a modest appreciation of the currency. Mr. Wardhana said that among products benefiting from a tax reduction would be chemicals, paper, textiles, cigarettes, minerals, bandicrafts and electricity.

monetary policy so as to pre-vent the competitive edge that

the devaluation gave to Indo-

nesian manufacturers and exporters from being eroded.

S. Africa agrees new route to Zambia and Malawi

Financial Times Thursday September 27 1979

BY BERNARD STMON IN IOHANNESKURG

THE SOUTH African Govern- River as the vessel at traffic from Maputa." The ment has agreed to open an Kazangula did, namely, about Mozambicans currently bandle important new trade roate to 800 trucks a month. The value about 450,000 tons of South the south for Zambia and of traffic to Zambia and African exports a month. Malawi. In return, the Malawi along the road/ferry He also revealed details of Zambians are understood to be route was estimated at about clearing a number of bases Rand 30m (£16.85m) a month dependence, on the South housing guertillas of the South The general manager of West African People's South African Railways (SAR), Organisation (SWAPO) along Dr. Kobus Loubser, yesterday the route which crosses the revealed plans to make South harder between Tarbia The route which closes the revealed phase to the border between Zambia and Africa less dependent on the Mozambican port of Maputo. The route passes through Addressing a meeting in Pre-the town of Katima Mulilo in toria, Dr. Loubser said that border between Zambia and Vamibia. -

west of the Kazangula ferry into the construction of a new between Botswana and Zambia, rail link from the Eastern which was destroyed by Transvaal town of Komatingor The Rhodesians have refosed Africa-Mozamhlque line, through to allow the ferry to operate Swaziland to the ports of since then, and one trader Richards Bay and Durban. says that "all talks on the At the same time, bulk reopening of Kazangula have handling facilities at Richards have handling facilities at Richards to allow the ferry to operate Swaziland to the ports of According to Dr. Louiser, 25 since then, and one trader Ricbards Bay and Durban. of these wagons are itoaded says that "all talks on the At the same time, bulk in Zimbabwe Rhodesia but reopening nf. Kazangula have handling facilities at Richards. Patriotic Front guerilias loyal been ahandoned." Bay are being improved so that to Mr. Johnus Nkomo are not Traders are confident that the harbour will be able from attacking trains passing through the Katima Mulilo border will early 1980 to handle all South Zimbabwe Rhodesia for discussion been adving the south at the harbour will be able from attacking trains passing through the Katima Mulilo border will early 1980 to handle all South Zimbabwe Rhodesia for disclosed loco-days as soon as the South moving through Manuto These metiwas which the Sall loco

every day but have virtually

sufficient funds to continue. President Anwar Sadat, has yet paying its 600 local staff and 40. to meet but all the parties in expatriates for over a year but, volved have been taking legal

U.S. over a substantial increase

There is more bope for the in the \$1.5hn arms package continued production of Swing-already agreed, and by the fire missiles because of the desire of the British companies much lower capital cost in to maintain good relations with the Cairo Government while not But at the bellcopter and jeopardising future sales to the

engines plants employees are other three original members of having to turn up for work the AOL **Change in VW plans**

BY DIANA SMITH IN BRASILIA

VOLKSWAGEN do Brasil is to supply the West German parent company with the componeots for the 10,000 cars to be assembled annually in. Egypt.

.The project, whose authorisation by the Egyptian Government was announced by Volkswagen AG on Sepiensber 20, was reported earlier in the year as being nego-

The increases, however, may only reflect the orgent necessity of guaranteeing energy supplies to Eastern Europe where planners are now in the process of co-

·Oil production rose only

3 per cent during the first

ordinating the Soviet and Eastern Enropean 1981-85 five-year plans.

Indonesian

exhausted,

It is believed that the Egyptian Government has at the same time been attempting

British eventually withdraw. Partly for this reason there

Arab British helicopters (the nothing to do. AOI-Westland joint venture :: The high council of AOI, now company) is understood to have under "the chairmanship of

no cash to continue with the advice in Switzerland under assembly of the first two whose laws the AOI contracts machines due to be flight-tested, were drawn up, in 1980. The Arab-British. The situation is additionally Engine Company (Rolls Royce - complicated by; the contioning

AOI) is understood to be in a Egyptian pegotiations with the

carlier thrown out a nine-point regarded as cornerstones of 10,000 people have been prose-betitioo which argued that the like Nationalist Government's cuted for contravening the Development, has announced election should have gone to a spartheld policy. Immorality Act since it became that South African restaurants second round, in ao electoral Addressing the Cape Regional law almost 30 years ago. And will in future be open to college.

JAMES BUXTON REPORTS ON SECURITY PROBLEMS FACING THE GULF

Two thrusts at the jugular vein

Guif-the jugular vein of the against interfering in the In Kuwait, where Shias make have explained to all the states industrialised world's oil internai affairs of the Arab up about 20 per cent of the nf the region including Iran, supplier-and of the Gulf states of the Gulf. It warned population, the son of an covisages the Gulf States States themselves has het thered that there would be Arah re-recently, and the countries of taliation against Iran's "sick the region have shown them- dreouts of expansion selves divided over the past few Last week, Ayatollah Sadeq

the region have shown them-selves divided over the past few hays. Two different threats to the period are seent hrst, increased innest, partiy caused by the selves divided over the past few hays. Two different threats to the reference. Indeer who is known to be close in Ayatollah Khomeini, re-peated his threat of annexation internal. Bahrain, first made against Bahrain, first made internation threat, beaters in tran-peated his threat of annexation internation threat, beaters in tran-peated his threat of annexation internation threat, beaters in tran-peated his threat of annexation internation threat, beaters in the internation threat, beaters in the year. Alone of the sinall Culf states which are railed by Sunnis, the inatority seet in Islant: secondly, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the threat to the safety of ship-ping in the Straits of Horniur, the straits of the safety of the straits of the safety of the safety of the s power and its abdication of its September 13, and a leading counter threats to the Straits states, notably Irao.

WESTERN CONCERN about role as policeman of the area. Shia clergymao, Seyyed Haj haa been rejected by the security of the Straits of This week, Iraq sternly al Modaressi, was recently Kuwait and Bahrain. Hornur, at the entrance to the warned Iran's religious leaders deported. The plan, which Omani e associate of Ayatollah Khomcini

12.83

DOTE:

SAUDI ARABIA

and the full as a result of the furthances there over the past tertirroy is on the southern side after Britain withdrew its weakening of Iran's military tew weeks, though none since of the Straits of Hormuz, to forces is anathema to most Gulf

1848

BAE

Strait of Hermuz;

ONAN

Iraq

The plan, which Omani envoys co-operating with Western states was arrested recently for including the U.S., Britain and making seditious speeches West Germany to help defend As a result of Ayatollah the Straits.

have visited Ayatollab Roubani,

and is said to have appeared on television in Iran.

people who gathered to protest and demand the establishment

of an Islamic State, were dis-

persed by riot police using tear

gas and batons. Another demon-

stration a few days later was

apparently directed at more

strators said: "Iran in, Saudi Arabia out." Police moved in

Banners carried by demon-

political causes.

The next day about 500

By Charles Batchelor in Amsterdam THE NETHERLANDS has

put a temporary ban on the import of textiles from Indonesia after the discovery that textiles from other countries, notably Hong Kong, were being imported under a "made in Indo-nesia" label. Britain and West Germany have also found falsified certificates of origin, the Dutch Economies Ministry said.

The Dutch anthorities have now withdrawn existing import licences for Indonesia and are asking importers to reapply for permits and to provide proof of the origin of their textiles. Investigations by the European commission and by the Dutch Customs and Import Control authorities revaled that textile products are being hrought into the EEC on a considerable scale under false documents. Indonesia has been chosen as a cover for other countries because there are no ceilings

on its textile imports, where-as Hong Kong and other countries are subject to strict limits. Hong Kong bas not yet reached its limits, but it may he giving some of its exports false certificates to avoid coming up against its ceiling later this year, the Economics

Investigations are still Investigations are still being carried out as the the extent of this false labelling and the products and the constries involved. In 1978 Indonesian textile imports irto The Netherlands amounted to "several million guilders" compared with guilders" compared with total textile imports of Fl 4.8bn (£1.2hn).

At first sight the quantities involved are small, but it is a growing problem and larger volumes are expected to be

Mark Webster writes from Lagos: KLM, the Dutch airline, will receive N3.8m (E3.4m) as a fee for its twoyear management contract with Nigerian Airways, It was announced here. KLM has now signed the contract after several weeks' delay while the details were sorted out. Already six of the management team of 20 have arrived in the country and the others are expected next

ĥ.

imported this year. foods, textiles, garments and other manufactured goods and minerals, totalling just over \$20bn (£9.3hn).

fore asked Egypt to explain how it intends to fund the production of helicopters now that the three countries that were pro-

fiated directly · bv VW's Brazilian subsidiary with a view to assembling at an initial stage 10,000 Passes. three countries that were pro-viding all the cash for AOI have model to be marketed by the expected to take two years.

beginning construction of the Egyptian plant but plans called for the factory to be set up in either Alexandria or Ismailia. Construction is

Japan may back Fokker airliner

BY RICHARD C. HANSON IN TOKYO

aircraft industry in developing

a new medium-range passenger aircraft (the so-called YXX). If successful, Fokker's pro-posal could prove crucial to the outcome of parallel talks between Rolls-Royce and a group of Japanese heavy engineering concerns on the

ambitious company in approach- Japan and elsewhere. which would follow the develop-

that plans should be drawn up made any separate moves.

It claimed that the assumed

\$1

LATIN AMERICAN EXPORTS

German aircraft maker, appears tion of aircraft, with the project and the Rolls-Royce to have gained a substantial possible co-operation of foreign RB-432 engine is at this stage edge in the race to join Japan's partners.

arrive in Japan in inid-October much sense, Rolls Royce engines (for his third visit so far this power Fokker's F27 aircraft, year) with more details on his and the relations between the company's plans for the new two are good. aircraft, called the F29. It would be capable of carrying both an aircraft and engine in group of Japanese neavy would be tapane of tariying both an aircraft and engine in engineering concerns on the 130-150 passengers on medium both an aircraft and engine in joint development of the RB-432 distance flights. Demand for Japan presents something of a engine. Such an aircraft is expected to chicken and egg situation. For Fokker has been the most be strong in the next decade in the engine venture to be

log the Japaoese on the pro- The other potential con-posed new aircraft project tenders for the proposed YXX aircraft to serve as the market. project are Aerospatiale and the U.S. A Japanese Government frustrated in its attempt to sell advisory body said in August Japan the BAC-111, has not

Mr. Frans Swarttouw, the Japanese government note Fokker's chief executive, will that such a tie in would make

successful, it would need an " Since most of the same Japanese companies would likely to be cooperating on both projects the incentive for working with Fokker is enhanced because of the Rolls-Royce connection, the reasoning goes.

Bahrain's discontent keeps on the boil

BY OUR FOREIGN STAFF

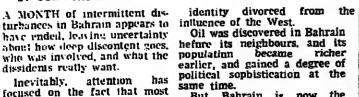
have ended, leaving uncertainty about how deep discontent goes. who was involved, and what the dissidents reatly want.

Inevitably, attention has focused on the fact that most of the Bahraini population are Shia Moslems while the Government has a Sunni majority. because of the prednminance of members of the ruling Al-Khalifa lamily.

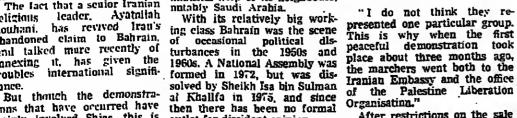
The fact that a seulor Iranian religious leader. Ayatnilah Rouhani, has revived Irau's ahandoned claim to Bahrain. coul talked mure recently of annexing it, has given the troubles international significance.

tims that have occurred have then there has been no formal mainly involved Shias, this is outlet for dissident opinion. Sunnis.

Shias tend to be more active tion, told the Financial Times. nolitical opposition and their "The motive for the demonstrain political opposition and their action may reflect general tions is not easy to define. My malase and uncertainty caused guess is that in addition to other by the revolution in Iran and the security threat to the Gulf. people were affected by sym-With this is coupled a longing pathetic excitement about the cause. for a return to an Ialamic Iranian Revolution.

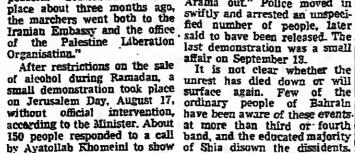


But Bahrain is now the smallest oil producer in the Gulf with an output of only about 50,000 barrels per day and its economy is partly dependent on services, industry and the financial help of its neighbours,



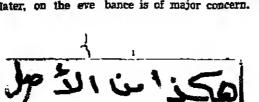
Organisatina." Bahraln's Minister of Informa-

unsettling influences, a lot of



150 people responded to a call band, and the educated majority by Ayatollab Rhomeini to show of Shia disown the dissidents. solidarity with the Palestinian But in the uncertain atmos-cause. phere of the Gulf any distur-

One week later, on the eve bance is of major concern.



of the holiday marking the end Ministry said. of the Ramadan fast, a Bahraini Shia clergyman, Mohammed Al-Akrl, was arrested on his return from Iran. He was known to

(CIES) here has estimated. The document based its findings on a sampling of agricultural commodities, processed

growth of exports, in absolute figures, would have been \$3.6bn -" considerable and close to

the trade deficit that Latin America showed in 1976." month. The Nigerian Govern-

goes beyond exports and causes ment had employed KLM to improve the unsatisfactory stop, thereby affecting the gross improve the unsatisfactory output of the ... Latin services of Nigerian Airways. American countries."

BY TONY COZIER IN BARBADOS EXEORTS from Latin America The statistics produced, cor-to the U.S., Japan and the EEC related by the Organisation of corresponding resurgence of in four product groups would American States, show Japan as protectionism on the part of have increased by 18 per cent "the most protectionist" of the industrialised countries was one in 1976 had tariff and non-tariff three markets aampled. Latin of the prime causes for the barriers been eliminated, a American exports there would declines in our export trade and paper presented to the annual have increased 28 per cent, or foreign exchange reserves and by SS64bn in 1976 had tariffs for our balance of payments meeting of the Inter-American Economic and Social Council

U.S.

Protectionism 'restricts' trade

hy \$864hn, in 1976 had tariffs for our halance of payments been reduced and restrictions problems and retarded trade growths." eliminated.

Correspondingly, they would The lengthy document pre-have grown by 17 per cent to pared for the meeting on the the EEC and 15 per cent to the subject charged that "more subtle and refined measures Mr. Henry Forde, the Barba- bad been used by developed dos Foreign Affairs Minister who couotries during this decade to

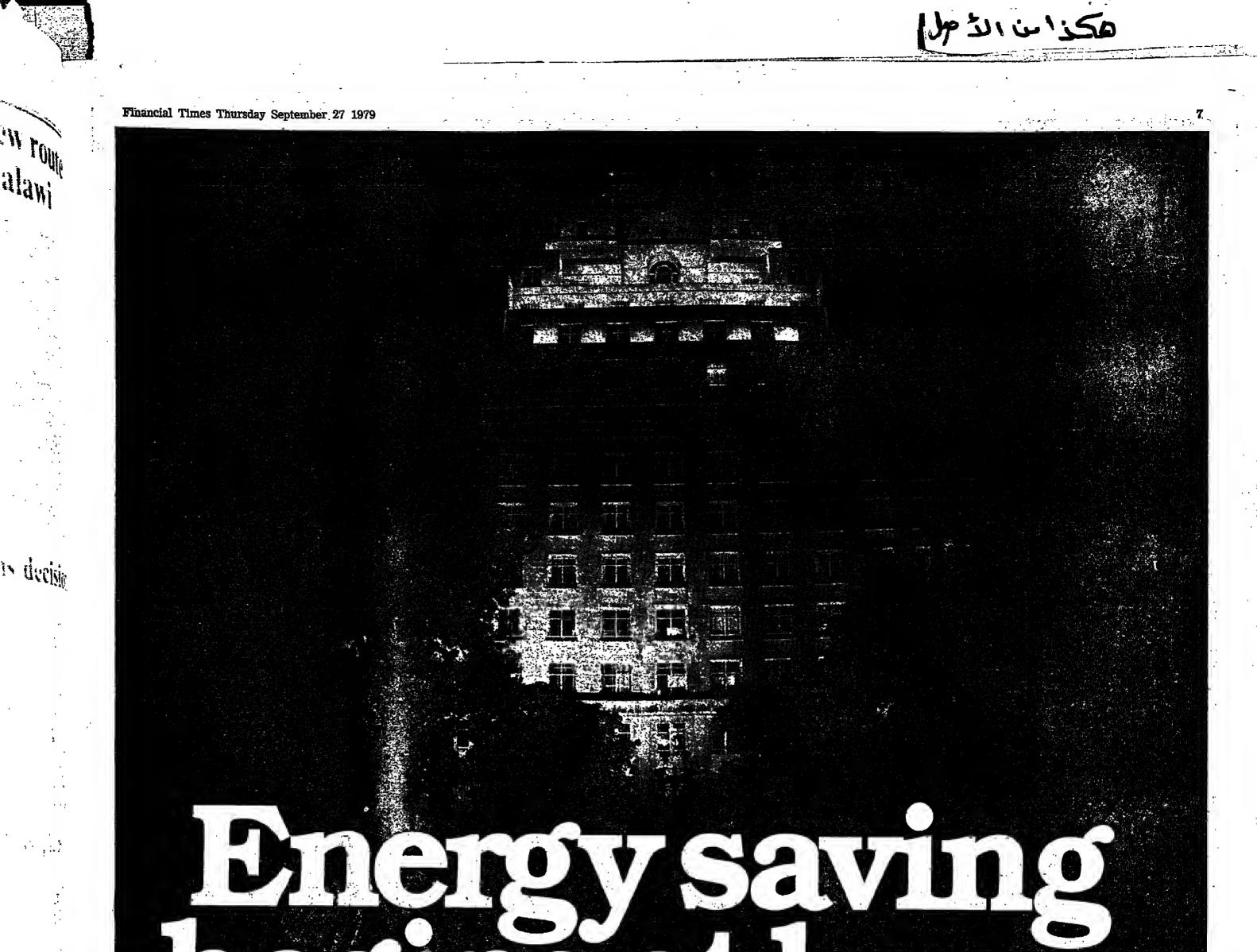
ebaired the meeting, said the limit imports from the developrecent withdrawal from the ing world."

India sets up fertiliser imports

ments during the coming "Rabi" season, as against 4.1m stated

tariff protection does not stop fertiliser to meet farm require- major and minor ports in the here," it added. "Basically, it ments during the coming could and minor ports in the southern region during the six their production to decline nr tonnes last year, Mr. M. S. months from August to January, stop, thereby affecting the gross Swaminathan, secretary of the instead of the 800,000 tonnes. months from August to January, Union Agriculture Ministry, southern Indian ports usually bandle in that period.

MADRAS-The Indian Govern- He said 1.4m tonnes of the "The impact of tariff and non- ment will import 5m tonnes of 5m will be handled by both



SALIONE

From Shell Mex House to the refineries, Shell's own energy efficiency programme is now saving £7.5m a year. Could this example help you?



"The potential savings from improved energy efficiency are enormous. We estimate that in Western Europe, it would be possible to save up to 30% of energy by good housekeeping and the deployment of technology which already exists and is already economically viable. And this saving could be achieved without a penalty in reduced standards.

H.A.Rudicard Shell Energy

In Shell Mex House and Shell Centre, we're already approaching this level of savings-and for no great investment. In Shell Mex House, we've managed to slim fuel oil needs by some 27% and although some of this saving results from capital expenditure and specialist know-how, most comes from increased care and attention and the initiative of the men on the job.

Ourfloodlighting is a good example of profit-conscious conservation. Although we're committed (and gladly) to keeping Shell Mex House floodlit to help beautify the Thames embankment and aid the tourist trade, we are now installing a new system which will trim nearly 70% off the power demands.

In Shell Centre, increased operating efficiency and investment of some £200,000 has led to big savings. This programme has cut oil and electricity consumption dramaticallyin spite of a 10% increase of energy-consuming equipment in the building. Pay-back of the money invested will take just over three years.

Overall in the UK, energy efficiency measures in our offices. refineries and other plant (alongside which we include new plant with substantial energy spin-off) have cost around £20 million in the last four years. For this expenditure we are re-couping £7.5 million annually in reduced energy costs.

Together with the Department of Energy and the Department of Industry, Shell helped to start the Central London Energy

Managers' Group. Similar groups are operating all over the country and, in our experience, make a first-class forum for the exchange of energy efficiency information.

To anyone pursuing improved energy efficiency, we recommend the methodical approach used in Shell. We consider each item of energy expenditure in turn and test ways of notching it down. Do we need as much refrigeration? Does water for washing need to be so hot? Can we improve the cost efficiency of lighting? (You nearly always can. Shell has won two lighting industry awards for the rationalisation of lighting systems).

Admittedly we have a special interest and some of our returns are high because our energy-intensive processes respond well to efficiency programmes. However, we are sure that with minimal effort and small investments, anyone can reduce their energy demands by 5% or more. And with steeply rising costs, almost anything you spend on increased efficiency will show profits in the short to medium term."

Send for this free energy study Improved Energy Efficiency is a brief appraisal of the prospects for improved energy efficiency. Its conclusion is that energy efficiency measures alone can be the means of stabilising energy supplies in the medium. term. And that such measures are not only cost-effective, but also represent attractive profit opportunities.

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Energy sense from Shell.

UK NEWS

Complaint U.S. to sell 1m tons law 'not working properly'

S

By David Churchill, Consumer Affairs Correspondent

THE EFFECTIVENESS of legal procedures to compensate con-sumers cheated by unscrupulous or incompetent traders was chillenged yesterday in a Vational Consumer Council re-port called Simple Justice.

The report in particular cites the low-cost arbitration system for small claims introcced in 1973 in English and Welsb county courts as far from per-fect. Consumers who win their court case can still have prohlems recovering their money.

"The report says consumers may have to take further action, involving more form-filling and court fees. "It is pointless trying to make it easier to bring a small consumer claim in the courts if, at the end of the dsy, the claimant is left with a hollow victory." say the NCC and the Welsh Consumer Councll. also involved in the report.

¹¹County courts vary in their attitude to small claimants, the THE EUROPEAN Commission firmed on Tuesday that it had has dropped its action seainst ended its Interest Relief Grants report suggests. Some give flugants every possible help, has dropped its action sgainst Britain over the operation of a scheme to provide special aid while others seem to regard people conducting their own to North Sea oil operators buyase with suspicion and treat ing equipment and services in the UK. them as a nuisance.

A Weish Consumer Council ing to take the UK to the Eurohonsiderable ignorance among pean Court for operating a consumers about basic legal rights when buying goods and panies snd discriminating against other companies in the services. Some with s justified grievance may not take the case court at all because of lack knowledge

The report makes a number of detailed recommendations insaid yesterday it had officially cluding better enforcement procedures, with the setting up of ing an assorance from the Britisb Government that the an enforcement office, a han on fegal representation on either side, and more consistency in practice hetween one court and another

On erhitration procedures operated by some trade associa-tions, the report concludes " at the end of the day the consumer who loses or is awarded only prol of his or her claim feels cheated-deprived of the opporfunity of stating the case and completely ignorant of how the final decision is reached." 7 The Office of Fair Trading

should consider whether to stop supporting such arbitration proreduces or whether to encourage onsumers to go to court. Simple Justice: A consumer liew of the small claims proedures in Eugland and Wales, available from the NCC, 18

been" Anne's Gate, London, WL price £1 including postage id packing

01-648 6174

OR SEE YELLOW PAGES

BY MAURICE SAMUELSON

THE U.S. is to supply 1m tons of coal to the British electricity iodustry to help reduce the amount of oil used in power 2.1m last year to more than 4m stations in the next 12 months.

The deal, for one year only, is caused by the British coal industry's inability to provide more than the 75m tons used hy the Central Electricity Generating Board last year. The CEGB's new target is 80m tons. stations every year for the next five years. The Coal Board thinks this will belp create the psychological climate in which it can expand production over a The sbortfall is also to be made up by about 1.5m tons of Australisn coal. This is part of a 10-year contract, due to end in 1983, which was suspended

BY RAY DAFTER, ENERGY EDITOR

The Commission was prepar-

scheme favouring British com-

EEC, contrary to the Treaty of

But the EEC Commission

closed the proceedings follow-

scheme had been terminated.

Rome

last winter, but which has been reactivated because of the home the past in the coal industry. However, the latest U.S. deal coal Industry's inability to supply Britain's needs.

interest relief grants

EEC waives opposition to UK

Scheme partly because of the

Commission's action and partly hecause it was felt that the

scheme no jonger represented

"in the light of legal uncertainty

created by the Commission's

attitude, that the scheme will

have to be terminated forth-with." It had intended to con-

tinue awarding grants until March next year, hut the Com-mission contended that such a

winding-up timetable was too

Since the scheme's introduc-

£160m in aid has been awarded

The Government bad accepted

value for money.

slow.

The Energy Department con- supported hy Mr. Anthony year.

of coal to CEGB

Together with other imports appears to fall into a category of coal, the U.S. deal is likely which the Coal Board has to raise total coal imports from grudgingly recognised as necessary until it can boost output. Sir Derek Ezra, NCB chair-

News of the U.S. deal comes man, recently sent a letter to as the CEGB and the National Mr. Glyn England, the CEGB Coel Board put the finishing chairman, in which he acknowtouches to an agreement under which the Coal Board will ledged the CEGB's need to enter short-term contracts with over supply about 75m tons to power seas suppliers.

Thanks to these coal purabout to launch a drive to chases, the CEGB is confident that it can avoid electricity blackouts this winter. reduce its 28.00-strong merchant shipyard labour force by 3,200 men between now At the same time, present

a longer period. Imports of coal for power are at their lowest level for stations bave been criticised in five years-13m tons, compared with 16.5m in October, 1974, and 19.5m last October.

Wedgwood Benn, the previous Energy Secretary, was that UK suppliers should be given

financial assistance to compete

with overseas companies helped

It has lately come to light that at least £52m worth of

awards, and possibly more than

£100m worth, were anthorised

by Department of Energy officials ontside the time limit

laid down for applications

Both the Department and the Commons Public Accounts

within the guidelines

by export incentive schemes.

and Christmas. This forms the first stage of a 6,000 cut in the labour force over the next 15 months. It has been forced on the indus-try by a continuing decline in demand for new ships and by the new financial targets which the Government set for

to lose

jobs this

BRITISH SHIPBUILDERS is

3,000

year

by john Elliott,

iustrial Editor

force by Christmas, and Cammell Laird at Birkenhead on Merseyside where 608 jobs are to go out of 4,400. Sunderland Shiphuilders and Dexford in the north-east and Scott Litheow on the Clyde are each to lose about 360 men. Another 600 jobs are

to go elsewhere. British Shiphuilders is now about to issue official 90 days' notice of these redundancies to its trade unions and the Government. It wants to issue notice nationally in one annuncement during the next few days and is discussing this idea with national

uning leaders. Chief executives of in-dividual shipyards in the main centres will then be told to start immediate talks with their local union officials and shop stewards. The first target will be to make as many of the job cuts as possible through the early retirement through the early retirement of elderly and sick people. This will be followed by a general call for others in volunteer for retandancy. There will be no compulsory redundancies this year, in line with the agreement with trade union this menth on unions earlier this month on the rundown of the industry. Talks have already started

In some shipyards and management believes it has a good chance of nearing its target. At Govan Shipbuilders on

the Clyde 75 men aged 64 or more have already agreed to leave at the end of next week and arrangements have been made to ease the transfer of further workers to Yarrow Shiphuilders, the naval shipyard higher np the Clyde from both Govan and BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BL IS sustaining a loss of £900 with other currencies this year for each MGB sports car sold in About 70 per cent of the MG the U.S. In total, losses on its output—about 40,000 a year-MG cars sold in the States are goes to the U.S. market. running at an annual £20m even Although BL, has increased

£20m in U.S.

vealed these statistics yesterday. in the face of an emotional "Save the MG" campaign both from outside and within its own ranks.

Shipyards MG losses hit

The MG Car Club, for example, is organising world-wide protests against the ending of the sports car's production at BL's Abingdon factory and has organised a rally next Sunday. in London which will end with a petition to BL headquarters in Piccadilly.

There is also substantial opposition inside the Jaguar, Rover, Triumph division of BL to the closure of MG ontput proposed under the recent rationalisation scheme put by BL chairman Sir Michael Edwardes.

The death sentence for the MG dates back to the early 1970s when British Leyland, as duction. it was then, decided to put sports car investment into the

TR7. But the MG's demise was Abingdon will be reduced from bastened by the steep fail in 1,000 to around 200 after MG the value of the dollar compared production ends.

Chemical imports rise by 18% in first half BY SUE CAMERON, CHEMICALS CORRESPONDENT

CHEMICAL imports to the UK for bought-in materials and fuel increased rapidly in the first rose by 7 per cent during the half of this year, hitting bardest second quarter of this year to at Britisb producers of organic. "some 12 per cent above that

at Britisb producers of organic. "some 12 per cent above that chemicals, synthetic resins and in the same period last year." plastics materials, according to This was the "largest quarterly the official publication British increase for a long time" and reflected the recent sharp up-Business. ward movement in the price of Chemical imports in the first

feedstocks and the other oilhalf were 18 per cent np on the same period last year and 10 per cent higher than in the based products. Investment second half of last year.

The continued strength and sterling was "undoubtedly con-tributing to the adverse shift of this year was provisionally estimated at some 9 per cent in the second half

Another factor helping ...to a "worldwide over-capacity for as in the first half. of last year but about the same Chemicals output was "buoysome products which has resulted in artificially low prices ant " during the second quarter and increased international com- of this year after a "depressed petitiveness." There were also "start" to the year. The index shortages of some domestic sup, of production for chemicals for plies although the industry was the first half was 3 per cent up keen to ensure adequate stock on the same period last year but

levels, particularly of raw about the same as in the second materials." Chemical exports during the Organics, dyestuffs, pigments first half of this year showed and other general chemicals had a slight downturn compared to shown an above average growth the last six months of last year. so far this year hut output for Export volume was 3 per cent pharmaceuticals and synthetic higher in the first half of this

announced by Stevas BY PETER O'CONNELL when service and parts revenue the U.S. price of the MGB by is taken into account. 20 per cent to about \$7,200 this The company reluctantly revear the losses have continued vealed these statistics yesterday. It had already decided to end A £13.5M NATIONAL Heritage Fund is to be set up by the Government to preserve countryproduction of the MG Midget which has contributed to the

side, historic bouses and works of art, Mr. Norman St. John-U.S. losses Stevas, Minister for the Arts. BL has told employees it announced yesterday. cannot afford to sustain the losses any longer but given an assurance that will retain the The fund, starting on April MG marque, not necessarily on a custom-huilt sports car, bow-

1, will replace the National Land Fund. It will be run by independent trustees, instead of the Treasury. The trustees will be answerever. Neither can there be any

Heritage

Fund

investment in a new MG model because BL bas decided the able to Mr. St. John-Stevas, who will appoint them soon. He said the Government

priority must be given to the mid-range saloon car market which accounts for about 60 per would retain the present systeol wherehy works of art could be offered to the Inland Revenue cent of European car sales. in lieu of tax dehts. The sentimental reaction to

When Mr. Joel Bsrnett, Chief Secretary to the Treasury in the BL's decision has been enforced by the fact that the announce ment Ahingdon was to close only e week after the plant celebrated 50 years of MG prolast Government, proposed in February abolishing the "lleu" system, there was strong criticism from art collectors.

Under the terms of the The balance 'in the old National Land Fund, estimated rationalisation plan presented to at £15.5m when it is wound up on March 31, will he split between 12.5m to the new trustees and 3m for the Arts Minister to pay for accepting "lieu" works ofart.

Even solit

After 1980-81, 5.5m will be made available annually, split evenly between the fund and acceptance in lieu.

A Bill to be introduced after the Summer Recess will set up the fund, with a provision that if en exceptional house and contents are offered, the cost of which outstrips the fund the Cahinet would decide If extra finance should be made availahle.

'The Bill may mark the end of a battle between the art world and the Treasury that began when the Labour Government did not use the Land Fund, whose existence until then was scarcely known, to buy Lord Rosebery's home, Mentmore Towers, for the

Rail unions in Metro agreement

UNION LEADERS Mr. Sidney

Weighell, of the National Union of Railwaymen, and Mr. Ray Buckton oft he train drivers' union ASLEF, will sign an agreement over manning and operation of Tyneside Metro,

on Government finance for the

£277m transit project on which

10 per cent overspending has occurred.

Parliamentary Ombudsman, up-

held 28 out of 39 complaints he investigated against the National Health Service, says

bis quarterly report, published

THE CO-OPERATIVE retail societies last year paid £32m-

or 1.15 per cent of their total sales of £2.8bn-in dividends to

their members and customers.

according to the report of the Chief Registrar of Friendly

Complaints upheld MR. CECIL CLOTHIER, QC, the

Co-ops' dividend

vesterday.

Societies.

Howe–Whitelaw warning on consequences of strikes

BY RICHARD EVANS, LOBBY EDITOR

THE ECONOMIC consequence only lead to higher unemployof high wage demands and strikes this winter was again hammered home by sector Ministers yesterday in what has become an orchestrated Govern-ment campaign before the next pay round.

Sir Geoffrey Howe, Chancellor of the Exchequer, warned would charge higher prices, nology," Sir Geoffrey declared, that strikes would only henefit companies that had to be kept in husiness would need increased subsidies; dole money Britain's foreign competitors in

"We need to record se that we are in times of hardship and that if we really want an economic recovery this cannot strikers and their employers, but everyone in the country, venience, without temporary, They bad to he paid for four sscrifices, without additional times over. efforts and without accepting new methods, and new fech-

meot and hankruptcies. Sir Geoffrey argued that strikes not only affetced the strikers and their employers

Committee are now investigating the operation of the scheme. The tion in 1973 between £150m and Department said that no grants had been made in respect of any to oil operaters. The idea, firmly contracts placed since July 2 this

the industry in July. The main yards affected will be Govan Shipbuilders in Scotland, which is scheduled to lose 1.100 of its 5,500 work-

Whitelaw, Home Secretary, pointed out that the big bills for the increases won after the mean the country exported less public service strikes last winter were now having to be paid. and imported more. Both Ministers were speaking in a Tory Party political broad-

Strikes inevitably meant that. a a Tory Party political hroad everyone ended up worse off; cast on television last night production was lost, customers that sought to repeal Mrs. were lost, some for ever. The Thatcher's warning that strikes only new jobs that were and excessive wage claims could created were overseas.

would be needed for those who Stamp books struck their jobs out of exist. Statting DUUDS; ence; and higher prices would THE POST OFFICE will issue

next week a second series of stamp books with illustrated covers. The hooks will come in three values, each with its own. theme. The 50p will be veteran, cars, the 80p military aircraft and the £1 scenes from British industrial archaeology.

bss resigned "on poli grounds," the company said.

Scett Lithgew. Talks have also started at Cammell Laird, Vacancies at other yards to which men might transfer are being discussed before a formal request is made for voluntary redundancies. The other yards in this case are the Vickers and Vosper Thornycroft war-

Southampton.

Unigate directors resign

on 'personal' grounds

Mr. D. F. Burditt, managing company chairman, said.

North Mymms total

ship huilders at Barrow and

year than in the same period last year but the "underlying trend " indicated only a " small increase" in the overall level of exports for the whole of last

The chemical industry's bill

Tannery will close before reopening

WALKER'S TANNERY, Bolton, National Enterprise Board, Lancs., part of the British The tannery was put into the Tanners Products Group, closed baods of Receivers earlier this on Monday night, making 180 year. Local management were people redundant. In the next confident that they would few weeks it will reopen with prosper as a separate unit, serv-plans to take back most ing speciality markets with TWO DIRECTORS of Unigste, no connection between his the food and engineering group, departure and recent moves to have resigned with immediate restructure the company, effect "for personal reasons." There will be three distinct They are Mr. Patrick Griffith arms to the new-look company. An old charity trust, set up

to belp employees in distress fmance director, and Mr. Nick with the mainstream meat proby the family who founded the 130-year-old company, is being used to provide a large part of the £400,000 purchase price of

Cowan, personnel director. Unigate said yesterday there ing and transport side-turn-was "no board split, no aggra- over £400m a year—as the vation." The group's financial centrepiece. affairs ere likely to be super-vised hy Mr. John Read, joint this operation will be the tannery. A consortium of members of chief executive and group appointed within the next few financial controller. the staff, Mr. G. R. Odey, a A NEW RAIL depot which is former chairman of British expected to handle 200,000 former chairman of British Tanners Products and Walker director of Thomas Borthwick Mr. J. R. Sturgis, presently and Sons, the meat combine, corporate planning director, bss resigned "on policy becomes managing director of Charity trustees has bonght the Bolton plant and will trade as Walker, Bolton,

A spokesman for the group said: "Production will com-mence shortly with 75 em-ployees from the previous business. It is boped to expand over the next few weeks to employ a further 50. "The new company is congrounds," the company said. non-meat operations. His Mr. Burditt, 49, refused to planning work will become part expand on the official state- of the responsibilities of Mr. ment, but stressed there was M. F. Cave, finance director.

The new company is confident of the support of previous customers and is working for continuous employment for as many of the previous work force

as possible." construction at Avonmouth, Manchester hased British Tanners Products Barking, Rochester and Law power transmi Group is half-owned by the near Motherwell in Scotland. machinery group.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

dyestuffs was "somewhat lower" than last year. Britain's first rapid system today. Chemical prices in the domes-Also today, leaders of Type tic market "rose sbarply" in the and Wear county councils will second quarter of this year and were now some 14 per cent meet Norman Fowler, Transport Secretary to bear his decision higher than at the same time

last year

upholstery and industrial leathers.

Rail freight depot opened at Cardiff

Steel plan SHOTTON STEEL works could be saved under a plan to turn tons of bulk freight now transparts of the British Steel Corporation into separate com-panies. Behind the scheme is Dr. John Kay, a former director ported esch year hy road, was opened at Cardiff yesterdey by Mr. Robert Reid, British Raii

was prevented from removing

A court bearing on the owner-

ship of these machines is ex-

wbose

pected next month.

lected.

after the auction was stopped.

heads of rail lines have been strack at his home in Maccles-proposed by Corylink. Four of field, Chesnire, yesterday. He the depots are already under was managing director of the construction at Avoumouth, Manchester - hased Renold

shipping group. Up to 15 other depots— costing a total of f4m—at the million have have here titlek at his home in Maccies-

transmission and

does **chequepoint** help exports?

How in the world

Ask Paul Evans, one of the new generation of young businessmen who believes in giving only the best service. And expects no less.

> Paul Evans is the Managing Director of Trans Euro International Movers, of Wembley, a rapidly expanding international business with a fleet of heavy vehicles delivering British exports to destinations as far apart as Finland and Dubal. When a decision is made he acts fast and needs the back up to match. Like foreign currency for his drivers, Currency for the costs and unexpected problems of long journeys - for crossing frontiers where travellers cheques simply won't do.

"I've tried the traditional sources for currency like clearing banks and of course my experienced drivers won't take the risk of carrying travellers cheques which are all too often refused, Chequepoint supplies the currencies at rock-bottom rates and delivers to our depot at any time of the day or night-24 hours a day. In our business that is a real asset. I don't like to think how we'd manage getting our currency without them,"

> ual requirements with you. chequepoint

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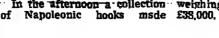
هکذا من الذ مل

closes at £2.398m A PAIR of Dutch Delft blue £48,450. and white nine-tiered tully The hest prices at Sotheby's and white nine-tiered tully The hest prices at Sotheby's vases, probably made for were uotside the main saleroom. William III or his autourage, At Belgravia an art deco sold for £55,000, plus the 10.8 gehichat and lady'a ivory per cent buyer's premium and writing table of about 1925 VAT, at Christie's house sale of more than doubled its forecast the contents of North Mymms at £12,000, while at the recently-

mate, was paid by R. A. Lee, a Answer," painted in 1883 by London dealer. All told, the Ludwig Deutch, sold for £10,000. day brought £410,260 for a three-day total of £2,398,548. auction record for a Chiparus The anction ends today. Another high price among

the porcelain was £15,000 for a pair of two-handled tureen covers and stands, modelled by Kandler and Eberlein and part of a 205-piece Meissen service which totalled £93,410. It was acquired partly by Partridge Fine Art and partly by a Munich dealer. Stodel of Paris gave £14,000

for a French falence ewer and basin of about 1740, while a five-piece Dutch Delft blue and white garniture de cheminée fetched £10,000. In the afternoon a collection



New sale date at Kirkby co-op Park, near Hatfield, yesterday. acquired Sotheby Humberts in The price, just above the esti- Taunton an Arabic scene, "The Also at Belgravia there was an group of £6,200. Back in Bond Street a coin sale totalled £98,996, with a best price of E3,400 for an aureus of Lucilla,

who died in 183 AD. Phillips held a sale of sold for £1,800, while an Edwardian mantel timepiece in a silver-mounted case surmounted by solf clubs and the

figura of a golfer went for £340. At Christie's in King Street an unmounted diamond of a pale pink-lllac colour and weighing 3.93 -carats-sold for

A NEW STAGE in the saga of ownership of radiator welding as well as Californian busi-the former Kirkhy Manufactur machines which it hought dur nesses. ing snd Engineering workers' co-operative on Merseyside will be reached on October 9, when an auction of the husiness's assets is to be staged for the second time in three mooths.

An auction early in June was by other companies, inter who UK machinery dealers, who cricketana and other sporting stopped after two days because memorabilia and made £17,219. an American machinery dealer An incomplete set of Wisdens paid a substantial deposit against the factory'a machinery. He raised the prospect of the husiness being reopened as a going concern, perhaps producing central-heating radiators, which used to be the co-operative's main product.

\$5

Since then Myson, a central Epstein, beating manufacturer. has include Amalgamated Manufac- current boyes for started legal action over the turing, registered in New York, the co-op depend.

machines which it hought dur nesses ing the auction, but which it

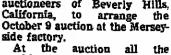
His main interest was in two large 2,000-ton Bliss presses. He has been trying to find huyers that the presses could provide for the business in the helief the hasis for radiator or motor There have been complaints body production.

Taiks are still in progress with one or two possible huyers, hut at the same time Mr. Epstein has commissioned Max Rouse, auctioneers of Beverly Hills, California, to arrange the October 9 auction at the Mersey-

The American who intervened machinery nol sold in June in the June sale was Mr. Joe would be disposed of, including companies the Bliss presses, on which include Amalgamated Manufac- current bopes for a rescue of

- - - / 3

have not been able to remove their goods. In the past three weeks Henry Butcher, the auctioneer, has arranged for many of the goods not associeted with radiator manufacture to be colside factory.



هکذا من الد مول

Financial Times Thursday September 27 1979

UK NEWS

Rate rises double 10% guideline

BY LISA WOOD

eritage

Ind

THE LOCAL authority rate have to face! mercases aunounced for 1979-80 The report predicts another were, in average, nearly twice large increase in rate demands as high as the former Govern- next year. Authorities "will ment's 10 per cent guideline, bave to make up for inflation according to an independent rescurch institute's report pub-lished yesterday. The report shows most

llowever, the Centre for authorities based their hudget-Environmental Studies report ing on assumptions that manual says the increases were mainly workars, teachers and whitedue to inflation rather than collar staffs would receive pay spending plans or grant income under-estimates. this year.

Authony Harris and Stewart Lonsley, the report authors, say an inflation rate of 9,5 per cent the 10 per cent guideline was and a level of interest rates aver-Increasonable in the light of aging 10.8 per cent. Centre for Environmentor wage and price increases local "This suggests that authorities Studies Review 7. CES, 62, Chandra Place London. suthorities knew they would entered this financial year in a Chondos Place. London

THE BRITISH GOVERNMENT

was prepared to keep the Irisb Republic informed about Ulster,

but would not negotiate with

nised its interest in what

Secretary, said yesterday,

Eritain was doing.

BY OUR BELEAST CORRESPONDENT

He sald the Duhlin govern- the Belfast Telegraph the Ulster

ment could not settle the Ulster Secretary said there was a problem, although he recog prospect of success in his

tight financial situation, even before the new Government's announcement of grant reductions and possible cuts. "Authorities could not have foreseen these particular changes. However, they would have heen better prepared for not accounted for in this year's

what, even earlier in tha year, were likely trends in pay and prices, had they made realistic estimates of the likely rate of ioflation. rises of less than 10 per cent Rates increased by an average Authorities also hudgeted for

of 122 per cent this year in England and 24.2 per cent in Wales.

By John Moore

FOUR LARGE fires causing nearly £10m of damage pushed estimated fire costs in England, Scotland and Wales to £30.2m In August, a 75 per cent increase in the damage In August, 1978.

Fire losses

in August

75% above

1978 level

However, the August figures showed a reduction from the £34.8m cost of fire damage in July—the worst month of this year—according to the British Insurance Association.

There were 14 fires estimated to have cost more than £250,000 in damage. One of these, at a hosiery manufacturers in the nostery manufacturers in the Midlands, is helieved to have cost £3.7m: Fires at a poultry processor in the South of England, a departmental store in Yorkshire and a metal manu-facture plant in Lancashire caused damage of £2m, £3m, and £1m respectively.

Record

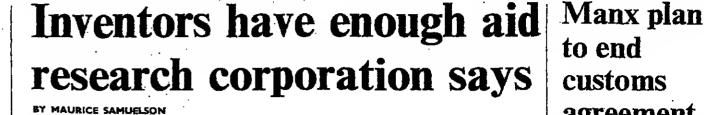
them informed. I am quite thought might lead to agree-ready to tell them, or any other ment. For the first eight months of He said he had detected a this year, fire damage costs wera £221.3m compared with £186.1m anyone other than the people of what we are doing-but what I desire to make some advance the province, Mr. Humphrey an not prepared to do is and both sides had recognised Atkins, the Northern Ireland negotiate," Mr. Atkins said, that they could not return to in the same period last year. Yet sinca the overall costs

the past. Meanwhile, speculation conlast year were at a record £309.3m, it seems likely that tinues that the Government may damage figures could hreak a new record this year. soon consider appointment of a present talks with party leaders. senior accurity expert to a new although he did not specify any post in Ulster A guide to fire prevention in

tion services. husiness premises has been published hy one of Britain's higgest training hoards, the Distributive Industry Training

1971 Fire Precautions Act and lays down practice which will

help reduce risk.



CLAIMS that private inventors of 790 ideas. In contrast, the are not given enough encoorage acceptance rate was one in four mant and support were rebutted for university applications and yesterday by the National one in five for industry. Research Develapment Corpora-Sir Frederick was speaking at

tion. the presentation of the corpora-NRDC is responsible for tion's 30th annual report, which government money. "Our joh is to support innova-

tion with public money and not to chuck that money away by supporting non-viable enter-prises, Sir Frederick Wood, the corporation's chairman, said a London yesterday. Only about 1 per cent of the road to failure. What he really in London yesterday.

Government-controlled telecom-

munications company has won

telecommunica-

international

fostering Britain's budding shows a record pre-tax net geniuses and has untapped surplus of £12.9m. It is now borrowing rights of £50m of entirely self financing, having

repaid its last eutstanding £6.7m of loans in March. Defending the lower rate of lendings to individuals, Sir Frederick said that provision of money to a small inventor who had no other resources might

Cable and Wireless in £20m

CABLE AND Wireless, the try international direct dialling expansion of the existing auto-

"We shall also install a

capital, Sana'a."

The

Air agreement talks set

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

programme,

Yemeni expansion deal

facilities.

munications company has won satellite earth station and auto-contracts worth £20m for the matic telex exchanges in expansion and improvement of. Hodeidah and Taiz. There will

It now hoped to assure its applications from small inven- needed was to join up with further security with another tors were taken up. In the past someone else with management, invention, the non-toxic year it has supported eight out marketing and manufacturing pyrethroid group of insecticides. further security with another invention, the non-toxic

agreement resources THE Isle of Man is expected to Despite the corporation's suctake the first step next month cess in the past financial year, the report indicates that the towards applying separate customs and excise rates from hulk of the income comes from licensing its portfolio of inventhose in the rest of the UK. ---When Tynwald meets on October 16 members will be tions derived from public sector research. Meanwhile its joint venture projects with industrial asked to accept an agreement companies just break even.

ending the common parse customs agreement between the Island and Britain. Without its lucrative earning from cephslosporin antihiotics, The agreement has existed it would have taken up all £50m of horrowings allowed under the since 1266. and has meant that Tynwald has had no power to make major variationa in customs and excise duties im-posed by the British Govern-**Development of Inventions Act** and would have a substantial deficit. ment

The agreement comes after long negotiations between the non-toxic two governments and pressure on the Manx negotiations has increased since VAT was increased to 15 per cent. This has meant that while prices in the Isle of Man have risen there has heen no reduction in income

tax to compensate. Mr. Percy Radcliffe, Finance Board Chairman, vigorously defended the Mans Government's economic policy. There had heen a transformation in the Manx economy, in the past

matic telex exchange in the 20 years In the past 10 years, national which income had grown by 243 per cent with the financial sector of includes major huilding work. expansion and improvement of Hodeidah and Taiz. There will is expected to he completed hy the Yemen Arah Republic's additionally be considerable the end of 1983. the economy making a contribution that had increased almost eightfold.

Over the same period, said Mr. Radcliffe receipts from the Common Purse, had grown less Important lo the economy. In 1960 they comprised 75 per cent of the total revenue, but in the last financial year these receipts only amounted to half the revenue.

the UK, and an increase in the Because the economic structures of the Isle of Man and the UK were very different, if the Island was to continue to be from each country are allowed propsperous then the basis of its economy, must be expanded

Archbishop attacked by Powell

BY RICHARD EVANS, LOBBY EDITOR

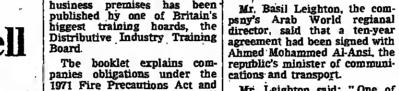
MR. ENOCH POWELL. Official Unionist Party MP for South Down, last night launched an extraordinary attack on the Archhishop of Canterbury and orthers prominent in public life for alding and abetting for them, terrorism and murder in "The Northern Treland.

and others he describes as security

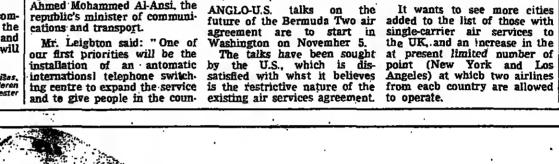
" accomplices " of IRA terrorists defences . . . the work of the could only be taken as an attack IRA is being carried on from

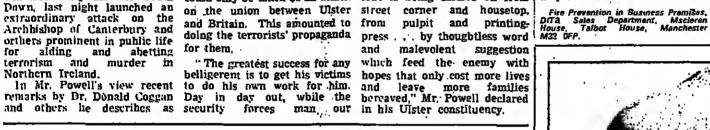
government that is interested,

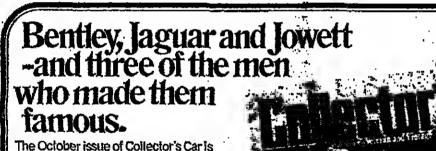
In an interview published in



cations and transport.







out now: reuniting the last surviving

No deal with Lynch, says Atkins

1926 Le Mans Bentley with the man who built its engine-the mechanic to the Bentley Boys; putting Ian Appleyard back in the cockpit of his Alpine-winning Jaguar: inviting Gordon Wilkinsto remember his competition Jowetts at Le Mans.

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Labour Relations on Merseyside...

The other side of the coin!

A great deal has been written and spoken about Merseyside and its so called industrial problems. But what is the truth? Read what a leading industrialist and a Merseyside trade union leader have to say.

"We have enjoyed a long period of good labour relations with our fulfolt employees on Merseyside." said Mr. D.H. Booth, Assistant Managing Director, BICC Cables Limited, Present, Mcreyside, a company founded on Merseyside 87 sears ago.

We continue to make major capital investments in Merseyside 7

"We have a strong commitment to Merseyade and in the last ten years have invested more than £40 million in new plant and equipment in the area. We continue to make major capital investments in Merseyside.

"The most recent is an investment for BRCC Metals Linvited of 14 million in one of the world's most moders, communes copper casing and rolling plants at Prescot, which was opened in 1976, and currently we have nearing completion the modern ation and expansion of aur electrolytic-copper refinery, also a Prescos, at a cost of 15 nullion.

iès∖ ≉

"We have Central Personnel Relations and Central Productivity Services departments based at Pressors which provide specialist advice to all BUCC operating units. not only on Merseyside but elsewhere in the UK and overseas", he added.

"This underlines our continuing implyament and belief in Merseyside, not only as a minufacturing contraining a base for many intporlant central services for the BICC prosplinnighout the world.".



Mr. D.H. Booth Assistant Managing Director BICC Cables Limited and Thing tor Preside

That is a representative managemen viewpoint. Now listen to a typical example of the trade trade approach as expressed by Dr. David Bird, Divisional Officer of the Association of Scientific, Technical and Managerial Staffs, a general white collar union including members from junior grades up 10 and including senior managers.

"Our members are not narrow minded and they understand that their interests are best served by a constructive attitude 10 both companies' needs and the needs of the Merseyside commonity,' said Dr. Bird, "And op members wish to work for firms which are successful and expanding and which are doing a wurthwhile job for the community in which they are operating", he

Denying that there was any justifica-



Dr. David Burd. Dis isional Officer

from a labour relations viewooi Dr. Bird said: "It is partly created because the media are apparently terested only in strikes and militae

withour recourse to strike action and withour mention in the media. They are made as a result of sensible discussions and bargaining. "Menseysiders are not passive people. They have a point of view— a strong point of view—and they express u. This, however, should be welcomed by communies of its for ed by companie ft is far beller to have an active rather than a

sibility resis on the managero ent of Similary rests on the management of companies to harness the enthu-siasm and experience of Mersey-sidens who, to my knowledge, are hard workers loyal to their company and community," he declared. information on Merseyside is

MERCEDO, Tithebarn House, Tithebarn Street, Liverpool L22PH Tel 051-227 5234 or from the London office at

tion for the uniormanic image with 5 Chaptery Lane, Los which Merseyside had been saddled 1LH Tel: 01-4050488

Hard workers loyal to their company and community?

action. The reality, however, is that hundreds if not thousands, or agroements, are made on Mersevside

pessive workforce. "A big respon-

available from:

hancery Lane, London WC2A

ere Braniff. Vere faster to nerica's Country.

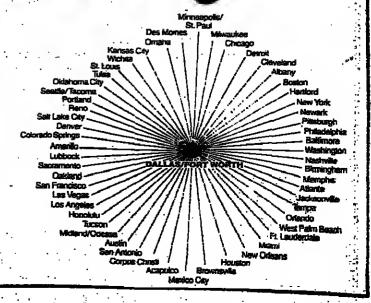
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Sir William Mather to head Institute of Directors

BY JASON CRISP

10

Institute of Directors. He shake "after threatening to succeeds Mr. Denys Randolph, take the institute to an indus-who has held the post for the past three years and why con-tinues as chairman of the institute's European and Inter-national Committee. Sir William began his term with a sharp rebuke for the trade unions. He said: "Having from 1960 until 1978, is also a lost their grant bistorical director of the National West-

lost their great historical idealism with its long term ethos, trade unions seem to be overwhelmed by short-term issues and to be so preoccupied by their own increasing internal problems that, like the monarchs of old, they need to be forever attacking others in order to maintain some shreds of loyalty and cohesion within their own ranks."

Maior row

The Institute of Directors too has had recent internal prob-iems. The outgoing chairman Mr. Randolph -- sacked last week from the chairmanship of Wilkinson Match-had a major ing with the then directorgeneral Mr. Inn Hildreih fullowing a reorganisation of the institute's administration.

SIR WILLIAM MATHER. chair Mr. Hildreth resigned at the man of CompAir. was yesterday end of last year and received elected chairman of the a substantial golden hand-Institute of Directors. He shake "after threatening to

director of the National West-minster Bank and chairman of its North West Regional Board. There is no' set limit for bis tenure of office

• The council of the insti-tute of Directors today elected Mr. Denys Randolph as vicepresident. Mr. Randolph, who has served three years as chairman, was thanked by Sir William Mather, the incoming chairman, for an "extremely hard working, conscientious and progressive three years in

by Europe's most modern pickle factory which was opened at Bury St. Edmunds, Suffolk yesterday by Mrs. Saily Oppen-heim the Minister for Consumer Affairs. The £3m factory, the biggest of its kiod in Britain and the Sir William said: "It is right that Mr. Randolph's service to second biggest in Europe, will the institute should be recog-nised by his election as a viceeventually have jobs for another 40 people. The plant has the capacity to turn out Im jars of pickles a week and features president and I am very pleased that he will continue to serve as chairman of our important the most advanced glass handling and pastcurisation equip-ment in the world. European and Internatiooal Committee

Prices pass pension funds

UK NEWS

BY ERIC SHORT

FEWER THAN two pension funds ont of every bundred kept pace with the rise in average earnings last year and less than matched the increase in retail prices. This is one of the main exertise on the first monipanies

conclusions in the first moniloring of performance by acturial consultants Cubie, Wood and Company, a subsidiary of pension consultants Nobles, Lowndes and Part-ners, members of the Hill Samuel Group. The report^{*} monitors 235 UK pension funds with a

Minister opens

ultra-modern

pickle factory

More than 160 new jobs have heen created in three months

variety of financial institutions managing their investments - merchant banks, stockbrokers and life com The avcrage rate of relurn last year was 6.8 per cent.

with performances ranging from a high of 20.1 per cent tn a low which showed a negative return of 6.7 per

Only four funds exceeded the 13.8 per cent increase in the National Average Earnings index, and 70 matched the 8.9 per cent risc in the

BY ELAINE WILLIAMS

of deliveries.

share of the domestic colour television market has dropped

slightly in the first seven months

of the year to about 72 per cent

Figures published by the British Radio Equipment Manu-facturers' Association show

sales of colour sets have risen 6 per cent to 993,000 sets com-

pared with the same period last

Retail Price Index. Fifteen merchant banks and' stockbrokers showed an average return of 6.7 per cent last year, with the individual returns varying from 10.1

per cent to 4.2 per cent. Tblrty-one pooled pension funds managed by life com-pamies, unit brust groups and other institutions, how-ever, showed the best return. Investment monitoring of

pension funds is growing in importance in the services by pension consultants. Since pensions are linked to

UK manufacturers' share

than last year

of colour TV market drops

manufacturers. July delivery figures are 13 per cent bigber

final salary, a fund that can not match the rate of increase in carnings is throwing an extra financial burden on employers. Investment monitoring is a vital tool in pension fund management highlighting the areas of relative

igning the areas of relative good and poor performance. Cubic, Wood intends this to be an annual service. *IPMS 1979, and further* details of the service from Cubic, Wood and Company (*IPMS*); Norfolk House, Wellesley Road, Croydon CB9 opp 3FR

Regional development grant cuts add £50m to ICI costs

BY-SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL CHEMICAL Indus- market could be tapped by UK tries will have to find an extra £50m for its UK investment exports. ICI would give its competitors an overwhelming long-term advantage and would put its UK business at risk if it programme in the pext five years as a result of Govern-

ment cuts in regional development grants. The group has told staff representatives that although tha effect of the development grant cuts "did not appear to be too severe," they were a "further negative factor in assessing future cash flow." ment grants.

Advantage

It was expected that the cuts, which would not be felt by ICI nntil next August, would mean a loss of about f10m a year to the group up to 1985. Mr. Robin Ibbs, a director of ICI said at a meeting nf one of the company's staff central business and investment com-BRITISH MANUFACTURERS' cent drop in deliveries from UK increase over last year." share of the domestic colour manufacturers. July delivery Small screen sets are becommittees that ICI had no bias against investing in the UK as ing more popular while large

han last year. The association said: "The BEAMA July figures for black opposed to overseas. All investment decisions were taken on the basis of what was best for ICI's ovarall business. downturn in consumer spending and white deliveries show a expected in the wake of the pro- 21 per cent increase for small hudget boom has not been as sets compared with July last But be went nn to say it had to be recognised that 93 per

This had by Equipment and marked as in other sectors of year. It was of colour sets have risen the economy, and while July per cent to 993,000 sets com-ared with the same period last ear. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same period last year. However in spite of the 5 per alone shows a 16 per cent than the same pe

failed to pursue major overseas markets and opportunities. Mr. Ibbs said that so far this Mr. 1005 said that so far this year ICI had had "good export volume" and bad held its sales in the UK—unlike the rest of the British chemicals industry. But lower energy and feedstock costs in the U.S. represented an

import threat, particularly if the projected U.S. recession developed.

Disincentive

He stated that these factors, including the cut in develop-ment grants confirmed the view expressed by Sir Maurice Hodgson, ICI's chairman, earlier in the year that capital spend-ing approval would be lower

this year than last. ICI said yesterday that the cuts in regional development grants would not help



Plea for building industry quango

Agrement Beard-set up. test the standards of new build-ing materials—be dropped. The letter goes on to call for the board to be strengthened.

the board when it finds a new product to be of a satisfactory

certificates help sales of plastics goods by proving to potential customers that a product is reliable and has met certain

more widely accepted on the

But it adds that the board is £4.000 for the tests carried out

and local government bodies to insist on Agrement Board certificates for new building materials. It says this would enhance the board's status, help to make it self-financing and encourage even wider acceptance of its standards. The board receives £300,000 a

year in a Government grant. "Representatives of all the major building industry sec-tors are firmly behind the retention of Agrement and have written to the Minister supporting it," the federation said vester fay said vesterday.

stands by this institution

on their materials. The federation wants central

specifications. "It is vital for the future of It claims that Agrement the already blighted building Board standards are becoming sector that the Government which aids component en-gineering development."

THE BRITISH Plastics redera-tion has asked the Government not given sufficient support at to spare a building industry home—at present manufac-quango, on the grounds that it turera apply for certificates oo could play an important part a purely voluntary basis and in boosting UK plastics exports, they have to pay fees of up to the taste agention base written to 5400 for the taste agention out

BY SUE CAMERON THE BRITISH Plastics Federa-

The federation has written to Mr. John Stanley, Minister of State for Housing, demanding that any proposals to abolish the

It points out that UK plastics compaoles hold about 50 per cent of the certificates issued by

standard. The federation says these

Continent and says this "must assist UK exports."

to

formance-proving dozens of new machine prototypes. And, above all, creating a new ultra-modern research centre at Springfield, Illinois, in the United States.

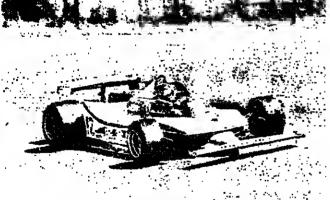
for greater manoeuvrability.

All this to make certain that when a machine comes off the production line, it's a higherquality machine. Built to last longer. To work harder. And to make life easier for the men who

are going to live with it. Take the 352 HP 945-B, the largest machine in our wheel-loader line. Precise in-line bucket linkage speeds loading cycles for greater produc-tion and longer component life.

The Fiat Group : A 15 billion dollar a year company.

More than a few Fiat-Allis research advantages come from being part of the Fiat Group. From being part of an international family that



Ferrari Formula I. A test lah on wheels for the Fiat Group.

has a net sales income of over 15 billion dollars, has 200 production plants and employs 330 thousand people.

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We are not the biggest in the business, and we have a great deal of respect for our competi-tors and for the machines they build.

But we think that ours are hard to beat. You're the judge.

North Sea 'threat' to £ exchange rate

FINANCIAL TIMES REPORTER

is a further increase in the oil by a further £500m next year. price, says Lloyds Bank. The bank's latest monthly Lloyds economic adviser, argues

conomic bulletin says, however, that a 10 per cent increase in the oil price is more likely by may stand at about \$2.20. The bulletin says that the

THE EXCHANGE rate of the further £11bn next year. How pound is increasingly deter-mined by the price of North Sea oil—and it may fall to about fall by £4bn this year—mostly in \$2.06 by next July unless there the first part of the year—and

that there is a good case for the pound to join the EMS exchange rate mechanism at the end of this year. "But the pound's dependence on the oil price makes is desirable to give its

);{{}

 $2\pi^2$

ain -

و محموط الحرفة في المراقبة من المراقبة الم المراقبة الم

North Sea contribution to the 6 per cent margins, and to be UK balance of payments on cur-rent account may improve by such as are already allowed for, about £20n this year, and by a in the initial stage."

Revised calculation of radiation dose

BY ELAINE WILLIAMS

A NEW method of working out of taking into account only those acceptable levels of radiation parts of the body which are exposure has been published likely to be affected most, the acceptable levels of radiation exposure has been published today in a report by the National Radiological Protection new system is based nn weight-ing factors for all body organs. Board.

The changes in methods of cal-culation are unlikely to result in a major difference in the limits of radiation doses but bave been recommended by the international body which studies radiation problems. Improved medical research

The report is the first of a series designed to set out new recommendations for a wide range of radionuclides being used under different circumstances since this affects the Derived Limits—as the new dose levels are termed.

into calculating absorption of It will take about two to three radiation within the human body years to implement the new bas led to the revision. Instead recommendations.

Wiggins offers business form design award

WIGGINS TEAPE is offering an ousiness form design.

The Idem National Forms Design Award features a top prize of £1,000 and a silver trophy. An independent panel will assess examples from individual designers or design teams.

Mr. Mike Gautier, Idem UK marketing manager, said yester-day: "Over recent years the design of business forms has hecome increasingly sophisticated.

FIAT-ALLIS

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"The modern form must award for this year's best bave all the elements of sound

design. It must also communi-cate information as efficiently and economically as possible, within the framework of the business systems and equip-ment for which it is intended. "Achieving all these objectives calls for more and more specialised knowledge in addi-tion to design skill." All entries must be sent to

Idem Division, Wiggins Teape, Forms Design Competition, Gateway House, Basingstoke, Hants. RG21 2EE.

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Compromise on campaign against expenditure cuts

Financial Times Thursday September 27 1979

DEMANDS by the Young Liberals for an all-out cam-paign against the public expen-diture cuts proposed by the Government were side-stepped by the party leadership at the Liberal Assembly yesterday. A hastily contrived com-promise led to the policy-making Standing Committee accepting a corporations strongly

A RESOLUTION strongly Gover critical nf the multi-national companies and calling on the Liber Covernment to set up a tight Estitish code of conduct to con-trols over safety, union recog-trols over sagety, union recog-nition, employment protection, minimum wages and provise behalf minimum wages and provise for the introduction of industrial democracy. It envisaged strict fiscal sanctions against corpora-tions which broke the code,

Delegates

urge code

for giant

By John Hunt

of conduct

RESOLUTION

The vote came after a spirited debate in which several deledefended the role of the multinationals in creating jobs, pro-viding capital and developing

new industries and products. In spite of this, attempts to tone down the resolution by cutting out the most strongly worded sections, were rejected by the Assembly.

Moving the resolution Mr. Paul Hannon, Parliamentary, condidate for Brent South, admitted that some delegates nucht find it a little Left-wing. But, he said the activities of the multi-nationals belied alle-giance to anyone but themselves. Of the world's largest economic units, 50 were nation states and 50 were multi-national companies.

"We are talking about a handful of people exercising a great deal more power than is good for them or us," he said.

"It is important for us to ensure the right of demo-cratically elected governments to control these powerful corporations. The multi-nationals are very good at undermining ritempts to control their activi-

ties. Some of them had used their great wealth for corruption and brihery, he went on. In Europe 15m products were the subject of transfer pricing, a means of

But Mr. Tim Clement-Jones, Performentary candidate for Structham, wanted to cut out The temptation was to lump all he multi-nationals together and condemn them, he said. There were cries of "tubbish" when he and that delegates should brought.

There was, he said, areasy the tote of a recording differentional code community.

need it. Standing Committee accepting a Young Liberal call for the party to "lead the fight against the the Tory acheme would benefit only the tiniest minority of

youngsters, many of whom would have been sent to private schools, anyway, or alternatively But Mr. William Wallace, on behalf of the committee, stressed that this did not mean enjoy the parental support needed to get the best out of that the party would oppose "all cuts in all public expendithe State. ture in all circumstances.

Mr. Beith accused the Government of basing its policy on the philosophy that the masses did not need a high standard of Many Young Liberals, who demonstrated their hostility te the Government proposals by carrying a coffin into the con-ference hall at the start of the education. Moving the resolution Mr. Andrew Ellis, Parliamentary candidate for Newcastle Central. debate, were clearly unhappy with this limited objective.

Miss Sue Younger, a memher of the Young Liberal Executive, condemned Mrs. Thatcher's public expenditure cuts as " an explained that the coffin repre-sented the hurial of the hopes of many young people. Miss Younger argued that public expenditure on some serill-conceived, unfeeling and vicious attack on the working people of this country.

He declared: "We are giving notice in this motion to Attila public expenditure on some ser-vices needed to he increased. Mr. Alan Beith, MP for Ber-wlck-upon-Tweed and parky spokesman on education, fiercely attacked the Government pro-posal to increase public spend-ing on private sector education. the Hen and her cronnies that they will get no support from the Liberals in their evil and crazy schemes. "We most maintain our hattle for our industrial future.

It was sheer folly that the Government should be starving the State education system of the resources it needed while quit eprepared to hand over a subsidy of at least £50m to the private sector which did not

The party, he said, must fight cuts in education, bousing, home help, meals on wheels and old people's homes. All the indications were that

UK NEWS-THE LIBERALS AT MARGATE

At the same time Mr. Ellis At the same time Mr. Ellis was severely critical of the position taken by the Labour Party on the cuts. "The Labour Party has become a dying elephant, lying full square across tha path of reform and change" change.

But Liberals had to realise that public expenditure was a question of priorities. It was obvious that the full cost of Liberal proposals could not he met from public expenditure at its present levels.

If the party did not accept a finite level of public expendi-ture, then it had to be realised that expenditure would have to be increased in the face of a tax revolt.

it is not easy, and it has implications for other plans in our policy which must be consistent has been carried out has led to and thought through. In a accusations of undemocratic crisis as grave as this, we cannot afford to shirk this task. We have got to look throughout the whole range of activities in the

The whole of the party must public sector."



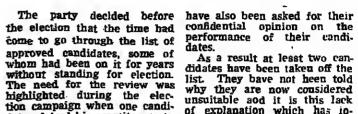
Party leader Mr. David Steel and Mr. Cyril Smith MP at the Assembly yesterday.

Problems over re-selection

BY ELINOR GOODMAN

AS THE Labour Party prepares for a major row next week over the re-selection of MPs, the Liberals have been having their own problems in Margate over the re-selection of candidates. The party is in the middle of

"Whichever way we take this dates. So far only a handful is not easy, and it has impli-have beeu dropped but the thons for other plans in our manner in which the review and heavy-handed behaviour. Yesterday's "radical bulletin" even went as far as describing the review as a "Stalinist purge.



date advised his constituents to vote Tory. Margate.

Since the election, the candidates committee, chaired hy Mr. Alan Beith, MP, has candidates agreed to demand that the law of "natural justice" should he applied. The sent questionnaires to all candidates asking them whether committee has now agreed to they want to stand again, review its methods with a view that it constituted a denial of Their constituency associations to seeing that justice is done. human rights.

Greatest ever opportunity'

By tvor Owen

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DELEGATES were urged by Mrs. Joyce Rose, the party's president-elect, to maintain a united front and seize the political opportunities shead. She forecast a "long hard winter" as it became still more apparent that Conservative puli-cies for restoriog Britain's economic strength were just as ineffectual as those of Labour. Mrs. Rose claimed that both the major parties were riddled with disagreement and that their

splits were showing. "Never before have we had the apportunity presented to us today—on a plate hy the other two parties." She hlamed Britain's first-

past-the-post electoral system-for the reverses suffered by the party in this year's Westminster. and European general elections. Close links would be maintained with the Liberal MPs from other EEC countries as arrangements were pressed for-As a result at lesst two candidates have been taken off the list. They bave not heen told why they are now considered ward to ensure that the next Euro-elections in 1984 were based on a system of propor-

unsuitable and it is this lack of explanation which has io-furiated some delegates in tional representation. There were cheers when Mrs. Rose looked forward to similar developments on the home front At a meeting this week, the

as a result of the decision to take the outcome of last May's Westminster election to the European Commission on Human Rights on the grounds

Plan to win pay for housewives approved

By Ivor Owen

IMPROVED social security provision for young married couples when the wife ceases to he a wage earner to stay at home and look after the children is to be proposed by the Liberal

Party. A detailed scheme, hased on a replacement of earnings allowance on similar lines to that already paid in Sweden, is to be drawn up by the party's social

security panel. This was announced by Pro-fessor Michael Fogarty, chairhe aware of the economic bene-his which these corporations gates approved a resolution call-There was, he sold, already the role of the family in the

The resolution also children. The resolution also children is the second secon



conflicting national codes?

The activities of the corporabranch of the National Union of Seamen and a worker in the offshore oil industry. The multicountery, he said. They had no motive but profit, no answer-

ability and no master. "Corruption. blackmail, tion of the rescription which brikery and threats are their called for financial recognition business skills." hc said.

Mr. Philip Vince, of Hamphome, stead, a systems manager for "If IBM, unsuccessfully tried to a sala persuade the conference to delete the part of the motion Mr. Richard Kemp, 26-year-old which accused the multi-estate agent and a member of automals of creating and ex- the Liverpool City housing comu nich pluiting human suffering and mittee, who proposed the resolu-in mipulating democratic pro- tion, agreed that it was im-courses and national economies. possible to legislate for happiare policies which help to create mobility and the transfer of acould be transfer of a society in which happiness can fiourish."

In approving the resolution, carried decisively on a show of tions come under fierce attack hands, the Assembly ignored from Mr. Colin Deans, a the advice of Mr. Clement member of the Aberdeen Frend, MP for the Isle of Ely, who has five children. Insisting that families need

opportunity rather than new laws, he declared: "I totally re-ject the fallacy that you can legislate for happiness."

of the role of the parent at

"If this is an attempt to pay a salary to the housewife let us have none of it," he said. Mr. Richard Kemp, 26-year-old

When you're muddled, befuddled, bemused..

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

"WHEN YOU are muddled, hefuddled, bemused, lonely at your first Liberal Assembly, ilo you wonder what to do next, or who in ask, what it is all about?"

The question was posed in yesterday's issue of the Assembly Gazelte the news-sheet issued daily at the Litteral Party's annesi gathering committee has appointed Paul Scruton to be no hand to give advice to those who find themselves in this unioringate predicament.

Certainly, old hands who have faithfully followed the Liberals' fortunes, over the years, will be only ton familiar with the sinking feel-ing described in the Gazette.

Presuotably Mr. Scrutnu was Presuotably Mr. Scrutnn was doing a hrisk business sort-ing out problems yesterday tollowing the mamouth debate ou Liberal philosophy. The description in the agenda was enough to make the heart sink—"This session alms to set Liberal policy within the context of a developing Liberal philosophy." it declared in words bearing the clear imprint of the political science department. science department.

The worst fears were soon realised. The affair was kicked off hy Mr. Russell Johnson, MP for Inverness, who is usually a lively chap and an entertaining speaker. Not. however, on this occasion. Overcome by the solemnity of

- the debate he indulged in the worst examples of sociojargon.

"It is part of the distinct contribution of the Liberal to politics that he is rightly conpolicies that he is rightly con-cerned, not just with current policy, hut with the whole fundamental question of the direction in which our green carthship is pointed," he interned intoned.

Taking this as their key other speakers followed in the same vein. Cliche thumped upon cliche interspersed with reverential quotations from babs Strart Will Thomas John Stuart Mill, Thomas Carlisle and, the late Presi-dent Kennedy. "The Liberal view of man is not a flat view "Let us build u self regulat-ing society with values based un human relationships." "There is no such thing as "made un put relative degrees

freedom, nuly relative degrees nf servitude."

Perhaps delegates should have heeded the advice of that abrewd wit, Clement Freud, MP for the Isle of Eix Earlier in the day he had warned Liberals against the use of meaningless generalities and of hecoming the party that believed in "happy families." But then Mr. Freud seemed to hold a healthy view that all

his wordage made little difference to the end result any-way. As he said, quoting Clemencean: "I have heard arguments that changed my mind-but my vote never."

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. . . .

for a change.

INHIB OBSIDIEAVIME





WELDING

Laser beam guided to the work

the current device include the

volume production, manual con-

tour cootrol can be provided by linkage to a remote template outside the safety enclosure.

Mass production demands would

justify the attachment of the

cutting head to an NC machine

A beam guide can be con-

by fixed or rotatable tubes. This

offers the possibility of inter-mittently linking the focusing

this radius of the wall mount-

ing. JHP is appointing UK distri-butors/stockists for this range

AB, Gronegatan

Sweden. 010 46 40

such as an industrial robot.

structed to satisfy many mands by including an optional number of elbow units joined

FLEXIBLE BEAM guide is a beam guide extends laser device which leads a CO₂ laser material processing into three beam from the laser into a pro-dimensions. Applications for cessing head which can be moved to any position within a trimming and plercing of thin-section plastic mnoldings and fibre-bond pressings. For low defined volume. Constructed from a series of precise mirror elbows linked by tubes, the muit's technology was developed during the evolution of a 12 mm hore, lightweight, handheld cutting arm.

o: The configuratioo was designed on ergonomic principles to follow hand and arm movements with little operator effort. It is equipped with an air-cooled zinc selenide lens and costing nozzle and is fitted to a Ferranti MF400 laser. Over 390 watts of laser power is available for profile cutting.

head and guidance unit to a This technology is beiog extended to include larger slowly moving production line or accurately guiding the laser aperture beam guides for appliaperture beam guides to append beam beam between a nacu task and paths or higher power sources an imprecisely positioned or randomly moving workpiece.

Sach as the CL5 5kW laser. Laser cutting of flat sheet material is a well-established Laser Applications Group, material is a well-established Culham Laboratory, Abingdon production process. The flexible Oxon. OX14 3DB. (0235) 21840.

Easy-to-fit fume remover

TO MEET the need for a light- suited to applications where weight extractor for welding and welding operations are carried other fumes that can easily be out intermittently.

installed by the user himself, a Ducting is made from glass Swedish group has launched at fibre reinforced pvc, with a light-the 1979 Weldex exhibition a weight aluminium cantilever that will be sold via distributors sizes available, giving fully stockists. metres. The design enables the extractor to be instantly adjusted to any position within

Offered on a "cash and carry" basis, the units are complete fume extractors, with light-weight cantilevered ducting, 400 cubic feet/min exhaust fan, choice of hood designs and wallmounting bracket.

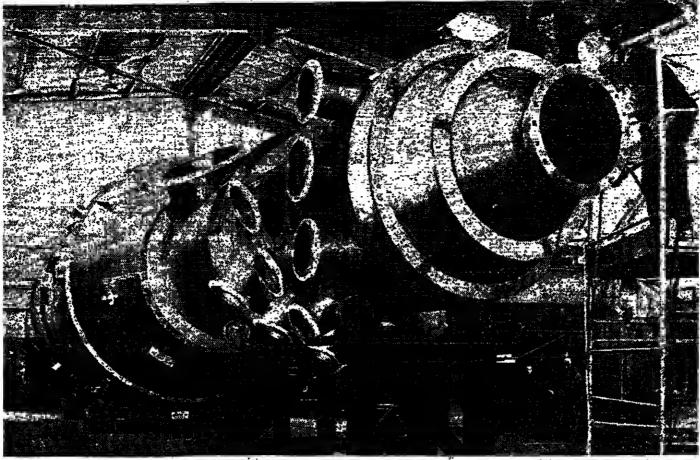
which will be sold in take-away The extractor bood bas a packs that contain the complete system, even including wall fixbuilt-in spotlight to illuminate the work in progress. The fan ing bolts. can be switched on or off with JHP Malmo, a control mounted on the bood, making the extractor specially 117707.

offshore industries

Roving eye under water

REMOTELY CONTROLLED, a ling equipment and spares new underwater vehicle has designed to fit a standard 20-foot been designed with North Sea 1SO container which can, accordoperating conditions as the ing to the manufacturers, be criterion. mobilised within one bour of

Design Diving Systems has delivery to the work site. The named its microprocessor con- design also allows for straight. IN A diversification move-the face or 20 mA current loop and trolled vehicle the "Sea-Veyor." forward maintenance and change company is best known for its the function keys can send two It is principally for use as a out of all components and back television photographic stills up for spares, maintenance and unit with high versatility, engineering modification will be



One of the largest titanium vessels hullt in the UK nearing completion at the Sheffield works of Titanium Fabricators. It has One of the largest thanium vessels hunt in the UK nearing completion at the Shenkid works of Himmun Fabricators. It has cost about £150,000. About 15 metres long by 3.75 metres diameter, the externally stiffened shell material is 6 mm thick and there is a cluster of nine 300 mm diameter branch connections. The flat bottomed vessel has been made from titanium because of the latter's resistance to attack by wet chlorine. The vessel together with several heat exchangers is being made for Catalytie International Inc. and is destined for the German Democratic Republic

ENERGY

Will pull heat from the air HEAT PUMPS with outputs the temperature of the primary ranging from 8.7 to 33.4 kW are water to he 10 degrees C and being introduced to the UK by the required temperature of the Stiebel Eltron. The range is central beating water to be 55 manufactured in West Germany degrees C the largest type in by the parent company, Stibel the range requires 11.3 kW to Eltron of Holzminden. Sales of produce 33.4 kW. .:

beat pumps are increasing rapidly in continental Europe and it is expected a similar demand will occur in the UK— due to central beating oil shortages and the general rise. Appliances include herme-tically sealed compressors, evaporators with condensers, controls and safety devices, clock counter, pilot lights and overall electronic control. They in fuel prices. Customers will be able to can be set to work on a daily

cycle. cboose between beat pumps for The main market is likely to extracting beat from either ambient air, or free standing domestic. be . currently relying on central heating oils, installations in water, or a combination of earth and water. This heat can be houses without central beating. used to raise the temperature honses without central beating of a wet central heating system. and in shop and office premises Efficiency says the developer, -and installations near streams or ponds where water to water is high. Assuming an outside temperature of 2 degrees C and heat pumps operate very the required temperature of the efficiently.

central heating water at 35 The evaporator of the heat degrees C, (for underfloor heat- pump collects the beat from the ing for instance) the compressor heat source, which in the case of the smallest air/water heat of an air/water beat pump is pump uses 3 kW in order to produce 8.7kW (COP=2.9). the outside ambient air. High volumes of outside air are

The water/water heat pump is sucked into the unit by the fan slightly more efficient. Assuming and expelled .: through the . DATA PROCESSING

Versatile hand-held terminal

company is best known for its the function keys can send two TM 25, can also be used in modular analogue/digital con-specific characters having a pre- "multidrop" mode, in which modular analogue/digital con- specific characters having a preversion products-Burr Brown arranged meaning, giving a a number of terminals may be International has introduced a message ability. In reverse, the connected on the same serial band-beid data terminal that computer with which the ter. link, each having a discrete

will

function lamps.

SAFETY evaporator fins. The evaporator bas a low boiling point liquid passing through it which is at a considerably lower temper-ature than the ambieot air, so

WATER contamination of fuel

and lubricating oil containers can cause major equipment failure resulting in substantial losses due to downtime, costly replacement parts and labour.

(0480-53651).

Aceyork, a member of the Mowlem Engineering Products Group, has developed Aqua-Tru, a simple, low cost device which

different conductivity levels of oil and water to trigger a visual or audible alarm which can ba linked to an automatic pumping circuit to remove the water

The Aqua-Tru system bas its own autonomous power supply and is, therefore, independent of outside power sources. The system is entirely British in design and manufacture and is covered by a two-year warranty against defective materials or

tion' systems and diesel fuel tanks on vehicles and plant.

Whirlaway (UK), sole distri-

conditions under which marine

equipment has to operate. The range, which is to be con-

tinually extended, at the moment consists of voltmeters,

ammeters, and gauges for oil

pressure, water temperature and fuel level, as well as eogine

bourmeters, tachometers, eogine

Financial Times Thursday September 27 1979

MATERIALS Protecting

a roof

TEKURAT moting insulation material bas been used on a new sports ball adjacent to the Gatesbead International Sports Stadium. Gateshead

Metropolitan Borougb Council's department of architectural services speci-fied Tekurat as the insulant to provide a maximum 'U' value of 0.7W/square metre and degree C. and the 32 mm Tekurat has actually achieved a U value of 0 59

A total of 1.857 square metres of Tekurat was laid on the building's metal decked roof by Evode Roofing's contracts department, and was then waterproofed and given a solar reflective coating.

Developed in Germany, Tekurat provides a solution to the problem of entrapped moisture in roofing insulation. It consists of an upper layer of high quality roofing felt, a core of rigid polyurethane foam insu-lation aod a profiled aluminium-faced "respiratioo zone." These three layers are formed together during manufacturer and laid simultaneously on site from 10 metre rolls.

A series of interconnected, 5 mm deep pressnre equalisation channels on the underside of the material is connected to atmosphere either at the eaves low to medinm volume runs: Maker is M. L. Shelley and Partners, St. Peter's Road, Huntingdon, Cambridgeshire or by means of veots. This eoables moisture vapour migrat-ing to and within the roof to escape to atmosphere without loss of thermal efficiency instead

of heing trapped in the insulation. An important feature of the material is that the insulating

core of polyurethane is pro-tected from "gassing" when hot bitumen is laid on top by the iotegral upper layer of roofing felt. Tekurat can withstand temperatures up to 250 deg.C., well bove the level at which bot bitomen is applied to moss.

Evode Roofing, Common Road, Stafford. (0785 45121.)

AVIATION

Space

future aircraft.

Insects on the wing

lcm of insects which upset the smooth flow of air when they collide with the wings of an and heavier fuel consumptioo, is being investigated in the U.S. efficiency if it is spattered with The solution is like the antifreeze mixture in a car radiator

and is spread in a fine film over and is spread in a fine nim over the wings at low altitude where insects abound. The theory is that they will slide off instead of, sticking. Such "bug rejection" is a serious part of a programme by National Aeronautics and

Administration: provide future aircraft with and tó

the power generation industrý world-wide -just one of NEI's activities. Northern Engineering Industries Ltd

major manufacturers for

A merger of Clarke Chapma and Reyrolle Parsons

BROADCASTING

Provides a package of channels

FROM A circuit package measuring only $87 \times 79 \times 23$ mm up to 200 transmit and 200 receive channels for vhf radio, working can be obtained in a design by ITT Components Group.

Frequency selection is accom-plished by the application of binary coded decimal voltages which can be from CMOS devices. The channels may be split into two 2.5 MHz bands which can be separated by a maximum of 25 MHz.

It is possible to employ frequency modulation for the trans-mit frequencies which may also be inhibited by external com mand.

Both the transmit and the receive signals have a parity better than -112 dB/Hz single sideband noise at 4kHz from the carrier. Spurions signals are also at a very low level and fre-quency stability is plus or minus three part per million over the temperature range -20 to +70deg C.

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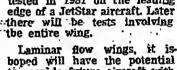
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Main applications will be in mobile radio and base station transmitters.

More about the SY102/3 from the Quartz Crystal Division, Edinburgh Way, Harlow, Essex (0279 26811).

SLIPPERY solution to the prob-Laminar flow is a means of reducing friction by promoting smooth, turbulence-free flow of the air close to the wing or

squashed daddy-long-legs. A pump and washer debugging system will be flight-tested in 1981 on the leading



Lockheed-Georgia Company to develop laminar flow wings for fuel efficiencies two or two-and-a-half times greater than those flying now. electrical wire and cable?

the air gives up its heat to the refrigerant which then vapor-ises. The pre-heated vapour travels to the compressor where it is upgraded to a higher temperature by compression. This heat is given up to the circulat-ing water of the central beating system by using a beat exchanger. During this process the hot refrigerant—vapour—is

fluid at a lower pressure. properties The compressor in the heat pump 'keeps the circulation going and the electronic control

evaporator unit running.

Stiebel Lyveden Road, Brackmills, Northampton NN4 0ED. Telepbone 0604 66421.

cooling down until it becomes unit ensures that the right a simple, low cost device which amount has been extracted from automatically detects the pre-the available heat. The only cost sence of water.

in this process is the energy necessary to keep the compres-sor, and in the case of the air/ water best pump the fan, of the

Eltron of 25/26 Road, Brackmills,

In general, the contamination is only detected after the failure.

contamination.

The terminal, known as

workmanship. Typical apolications envisaged would be—fuel oil supply tanks, diesel engine sumps, oil lubrica-

butor, is at 6, Station Road, Penge, London SE20 7BQ. 778 6798.

The detection system uses the

thanks to the large capacity of handled from Design Diving's its computer control function. Great Yarmouth facility, to which many items of existing underwater equipment and instrumentation can be added. Propulsion of the vehicle is by closed loop hydraulic thrusters Aberdeen. with variable speed from zero to

78/79

Design Diving Systems, 18, Bessemer Way, Harfreys Infull in any direction. Sea-Veyor forms part of a complete system including the dustrial Estate, Great Yarmouth. vchicle, control console, hand- Telephone 0493 50511.

Tumover

£11.8m

could be used in a number of applications. Sea-Veyor is available for

CMG 1978/1979

It consists of an eight digit numeric display, a numeric or hexadecimal keyboard, seven lease or purchase from Design Diving or for hire with operators from Global Diving Services in function keys and associated lamps, clear and enter keys, and the necessary control, storage and transmission electronics.

being performed on the ter-minal is entered. The computer Transmission of the keyed data th data is via a CCITT V24 inter- display. data then comes up on the

minal is in contact can send the address (0 to 99). Data sent by same two character codes which the computer to a particular address will be displayed only light the appropriate

by that terminal. Sénding from a terminal is similar to single drop except that the data is stored in the buffer until the A buffer store allows data from the computer to be beld internally until the operation

computer polls it. More from 11 Station Road, Watford, Herts WD1 1EA (0923 33837).

PLASTICS AIMED AT the small ship and hoat market is a new range of engine instrumentation from Lucas Marine, designed and Aids opera made not as an afterthought of equivalent motor vehicle prac-tice but to fulfil the stringeot workshop and demanding environmental

MORE THAN a thousand items in gold metallised pvc, for use on stage properties and costumes in the English-National Opera's "Aida" at the National Opera's "Aida" at the Coliseum, have been produced on a Shelley ER600A vacuum-forming machine. This bas been installed in the opera company's workshop, wilt be used for further productions in the repertoire, and comes

syncbronisers; speedometers, a rudder aogle indicator and various solid state alarms. from a new range of machines specially designed and built for

More from Frimley Road, Camberley, Surrey GU16 5EU (0276 63252). We offer alternatives

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Zurich Badische Kommunale Lan-desbank, one of South-west Germany's leading Finanz AG (HTZ), provides banks, operates both a representative office and a subsidiary in Zurich specializing in non-recourse export financing - unique for a German bank. Our fully staffed representative office acts as an information and contact point for banks and clients in one of the world's foremost banking and trade finance

centers.

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diversified facilities for international financing operations, concentrating on non-recourse export financing (a forfait) and other specialized trade financing Services To find out more about our services in Zurich, just

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contact Frederick Seifert, Representative

BADISCHE KOMMUNALE LANDESBANK GIROZENTRALE Bahnhoipiatz 5 - P.O. Box 2098 - 8023 Zurich Tel.012114606





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The right decisions now will help you make the right decision later.

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Or phone Ken Hope, IBM Marketing Support Manager on 01-866 0101

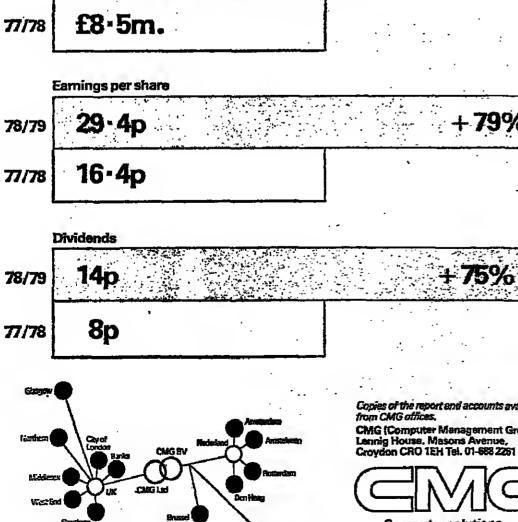
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fentar é		u çaanı.	
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UK NEWS-LABOUR

Union law plan 'would add to industrial strife'

BY CHRISTIAN TYLER, LABOUR EDITOR

BRITISII industrial relations, the about in be severely strained by recession, witt be inflamed still further if the Lovernment persists with its proposed labour law changes. That is the conclusion of a detailed analysis of the present law and of the Government's plans published today by the plans, published today by the Fabian Society.

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The Fabian pamphlet condemns the proposals on almost every count. It has been written by Lord Wetderburn, Cassel Professor of Commercial Law at the London School of Economics, Mr. Paul Davies, of Balliol College, Oxford, and editor of decreased the Industrial Law Journal and

Mr. Roy Lewis, industrial relations lecturer at the LSE. In an analysis peppered with case law, the authors claim that "the Conservatives have leerned little since their disastrous experiment with the Industrial Relations Act. 1971," and bint that the present Government's action. proposals would lead to the same

proposals would lead to the same disobed ence of the courts. Reservations about the plans have already been voiced by tinguish between "licensed" and

the Engineering Employers Federation, the Institute of Personnel Management. and to a lesser exteni-by the Con-federation of Britisb Induatry. Mr. James Prior, Employment Secretary, inlends to give the TUC his latest draft pro-posals after the Conservative Party conference before pub-lisbing a Bill later in the year. confifct. On employment law gener-ally, the Fabian pamphlet com-

the collectivity of a trade union, and aemed to appreciale main's the rights of the "free rider." plains that the philosophy behind measures already behind measures already unnounced in that as unemploythe authors say. The Government would also give judges of the High Courl comolete control of who is to be ment increases, employment protection rights must be expelled from a trade union and It aays that legal weapons are being used "to cut trade unions down to size." The prowho is to be admitted into one. There would be no parallel control over who got a job. posal to make trade unionists liable to civil proceedings in trade disputes "would deprive them effectively of their funda-mental rights to take industrial

• Aims, the free enterprise pres-sure group said yesterday tegal changes should include making unions liable for breachea of commercial contract, a review of the role of the Certification Officer, particularly in relation to union finances, and no-strike laws for certain groups of wor-kers in return for guaranlees on their position io the wages

league Industrial relotions law and the Conservative Government by Roy Lewis, Poul Davies and Hill Wedderburn; NCLC Publishing Society, £1 plus 10p p&p. from the Foldon Society, 11, Dart-

attacked "unlicensed" pickets. Employers were reported to be doubtful about the plans. "It needa only one or two Grunwick-BY OUR LABOUR STAFF GOVERNMENT PROPOSALS style complainants to widely-reported court cases to inflame

to relax maternity provisions of the Employment Protection a system that relies upon legal Act were heavily criticised yesterday hy groups on both sides of hidustry. sanction to suppress industrial The closed shop proposala The Associatioo of Indefailed to recognise the right of each worker who was part of

pendent Businesses referred to the suggestion of exemption for tirms with less than 20 employees as creating two classes of employee and "fundamentally unjust."

Maternity

proposals

The association, said there was uncertainty about the Act's present provisions becanse it cost the woman employee nothing to protect her position by simply telling an employer that she would reinrn to ber job after the maternily period.

The Union of Shop Distri-butive and Allied Workers. proposals saying: "It is the nnion's experience that unfair dismissal and general dis-regard for employees' rights arc particularly noticeable in small firms. As far as USDAW can tell there is no evidence that there is any more of a problem for a small employer than for a large employer with small groups of speicalist staff in applying the present provisions of theA ct."

NEWS ANALYSIS—UNIONZAMALGAMATION Final goal remains distant

BY ALAN PIKE, LABOUR CORRESPONDENT

members to accept proposals for faced over completing the ending the dispute there-was amalgamation of its existing ending the dispute there-was a factor in the talks running four sections resolved, aod into difficulty on this issue.

مکذا من الد مرل

Another factor in The Times Newspapers dispute-the intro-duction of new technology-gave the print uoion leaders much of the impetua for the amalgataking place. Destruction of old skills and demarcation lines by new computer-based production techniques make the need for union much more immediate.

If the SOGAT-NGA talks succeed there will, therefore, be pressure on NATSOPA and judgment of print workers on SLADE to join an organisation which would dominate the inthe principle of one union for the industry; the amalgamation debate was clouded by the comdustry. Some plex argument within SLADE over the running of its art

The SOGAT-NGA talks are dramatic in comparison with many union amalgamations bebolh the NGA and SOGAT have beld separate discussions with the 55,000-atrong cause they involve two big, strong organistions. It is more with the 55,000-atrong NATSOPA on a possible amal-gamation. The talks with familiar for a small union to throw in its lot with a nuch larger one, but even this can be a long and painstaking process. Last week's decision by a

SOGAT went wrong after nine months with disagreement over special conference of the 75,000the structure of the new union. Some SOGAT members were left feeling that friction between strong Sbeet Metal Workers Union to ballot its members on an amalgamation with the the national leadership of NATSOPA and some of its office representatives—evidenced by AUEW was, therefore, a breakthrough out of all proportion to the difficulty which the union's national officials are having persuading its Times Newspapers of the problems which it has any undertaking."

with the Sheet Metal Worker, will be the first of several towards its goal of one union for the engioeering industry. It has made approaches to the Amalgamated Society of Boilermakers-though iodications are that a merger with the General aod Municipal Workers, re-jected by the Boilermakers' conference, is still attractive to the union's executive. Ultimalety the AUEW would

will soon he that a merger

like to crown the approaches if is making to other uniona with a link-up with the EPTU. Talks between the two unions have taken place, but EPTU leaders bave atressed that the AUEW must sort out its own interna amalgamation problems first. The outcome of trade union amalgamation talks is never certain-surrendering of old tradi-tions can often orove an insurmountable barrier. And ever when an amalgamation is agreed in principle fears obviously remain-for example, as part of its amalgamation terms the AUEW has agreed that the Sheel Melal Workers Union can keep £50,000 of its funds in a senarate account for two years "for the specific purpose of the number of extra members taking legal action against the The AUEW hopes that some AUEW should they renege on

Lack of manpower planning criticised

BY GARETH GRIFFITHS, LABOUR STAFF

EMPLOYERS HAVE the main responsibility in dealing with the problem of nnfilled vacan-Survices Commission study that are hard to fill, Many com-which criticisea companies for panies fail to estimate their chill their lack of proper manual for the study that are hard to fill. their lack of proper manpower planning.

Trade unions should be prepared to co-operate more io allowing workers who have not served apprenticeships into skilled engineering occupations where vacancies exist, the report

urges The main causes of hard to fill jobs are identified in the report as low or declining pay, poor prospects over rigid structures at work, inadequate training and inability to travel to work, were reluctant to do so, particu-There are also changing atti- larly for skilled jobs. This index to work and many jobs option should be considered in hotel and catering for however, and the channels of instance are now viewed by

wany as demeaning. The study, which was set up technical jobs, particularly in onsal in collice housing authori-London and the South-East. Ites in reserve a given propor-Skilled areas hil are jobs in the tinn of new lettines each year construction, clothing, hotel and for incoming workers will be calering trades, in footwear and calcring trades, in footwear and woodwarking. There are also shortages of nurses, police. The MSC says that harsher too. The MSC says that harsher unemnloyment or social security benefits would bowever only be drivers, the holel and calcring trades and hairdressing are friind and sonte clerical trades and hairdressing are trades are are also trades are als acing shortages, vacancies, and could well be The Manpower Services Com- counter-productive. facing shortages.

nulssion is very critical of the lack of manpower planning which it says underlines a whole shortages and the report points out recruitment is not the only way to deal with under-maining and may not be the most appro-

priate. More steps are needed by management to protect skilled workers from redundancies and more extreme reactions, to perhaps short-term fluctuation. The report suggests employers should consider lowering recruitment standards, although most companies in the study recruitment widened as much

as pussible, the study says, One recommendation which last autumn and published should prove controversial is in vesterday, confirmed reports ask hutsing authorities to con-that the labour market is very sider a provision for incoming tight among skilled manual and workers. The MSC hopes a prosider a provision for incoming workers. The MSG hopes a pro-onsal in oblice housing authori-

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IN GENERAL, the idea of one union per industry is slit! far over the horizon in Britain and, in any case, a common union card does not automatically end old rivalries in the workplace. None the tess, moves are now in progress which will, if succeasful, be important steps lowards the alogle union ideal in the printing and engineering

industries, two areas where it is agreed there are too many The amalgamation which, it was announced yesterday, ia being considered between the Society of Graphical and Allied Trades, and the National Graphi-

cal Association would have a double significance. Not only are they by far the printing industry's biggest unions—with a combined membership of around 320,000—but the NGA is the industry's premier graduate is the industry's premier craft union while SOGAT is the leading general union.

A merger between these two would create an industrial union in the fulles aense which would advance the logic of a single union for the industry enormously.

There are seven uniona in oewspaper offices at national present. although infinitely more bargaining units. Five are specific to the industry-SOGAT, the NGA, the National Society of Operative Printers, Graphical and Media Personnel,

the Naliocal Union of Journa-lists and SLADE, the process union. The other two, the Amalgamated Union of Engineering Workers and the Electrical and Plumbing Trades Union, have their main interests aod membership elaewhere. Leaders of SOGAT, the NGA, NATSOPA and SLADE bave agreed in priociple on the need for amalgamation for more than lhree yeara. Earlier this Earlier this year the attempted merger between the NGA and SLADE was defeated in a ballot of the SLADE membership. Howgver, this did not necessarily reflect the broad

union

included in new housing legisla-

Basnett may lead TUC economic committee

BY OUR LASOUR EDITOR

Union, is expected to become the new chairman of the TUC's powerful economic committee

He would succeed Lord Allen struction union UCATT of the Shopworkers, who has becomes a member of the rettred. Three new members of cmployment policy and organisthe committee were endorsed ation committee which deals yesterday: Mr. Bill Sirs of the with industrial relations law.

the new chairman of the FUC's powerful economic committee, the body that will be respon-sible for co-ordinating the unioos' campaign against the Government's economic policy. He would succeed Lord Allen

TGWU official cleared of blackmail charge MR. JOHN · GRIFFITHS, a branch secretary of the Trans-port and General Workers' Union, was cleared yesterday of blackmailene two men doring

blackmailing two meu doring the January larry ilrivers strike

the had been accused of making the men promise to give donations to charities before he would grant them a pass to cross the picket luic.

But after a retirement of just over an hour and a half, the jury at Gloucester Crown Court However Indee Barrel Huiton refused to grant him his

"He has been acquitted, and "He has been acquitted, and I do not in any way go behind the jory's verdict," said the judge, "But he and his com-mattee did hring this prosecu-tion on themselves. What he did was not in fact lawful, to ask for more,."

was nul in fact lawfull, to ask for nuovey." Mr. John Boll, prosecuting, had hid the jury how on Janoary t6 self-employed lorry driver Mr. Brun Balley, from Budletch Salterion, Devon, arrived at Ghuerster to collect a 10-ton load of phosphurus-urgently needed to make animal feed, It had been ordered by a leedstaffs manufacturer Mr. Dennis Brinicombe, of Cheriton

Dennis Brinicombe, of Cheriton Fit-paine, near Crediton, Devon. secretary, said this should not

But Mr. Bailey was stopped Griffiths nude him agree to give a day's wages—£13—to a Briitsh children's charity before issu-ing a pass. And in a telephone call, Mr. Griffiths also made Mr. Brimicombe promise to give £26

lo a charity. In evhlence Mr. Criffiths, of Bridge Cottage, Trerible, Llangarron, near Ross on Wye, said he was only acting on his strike committee's instructions when he made the demands.

TUC seeks rugby ban

By Our Labour Editor

Mr. Lon Murray, TUC general Bul Mr. aBiley was stopped be interpreted to mean that the log pickels at the Gloucester TUC was urging unlons to take warrhouse and fold he would industrial action.

We can help you in New York, Hamburg, Tokyo.





The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in July 1979

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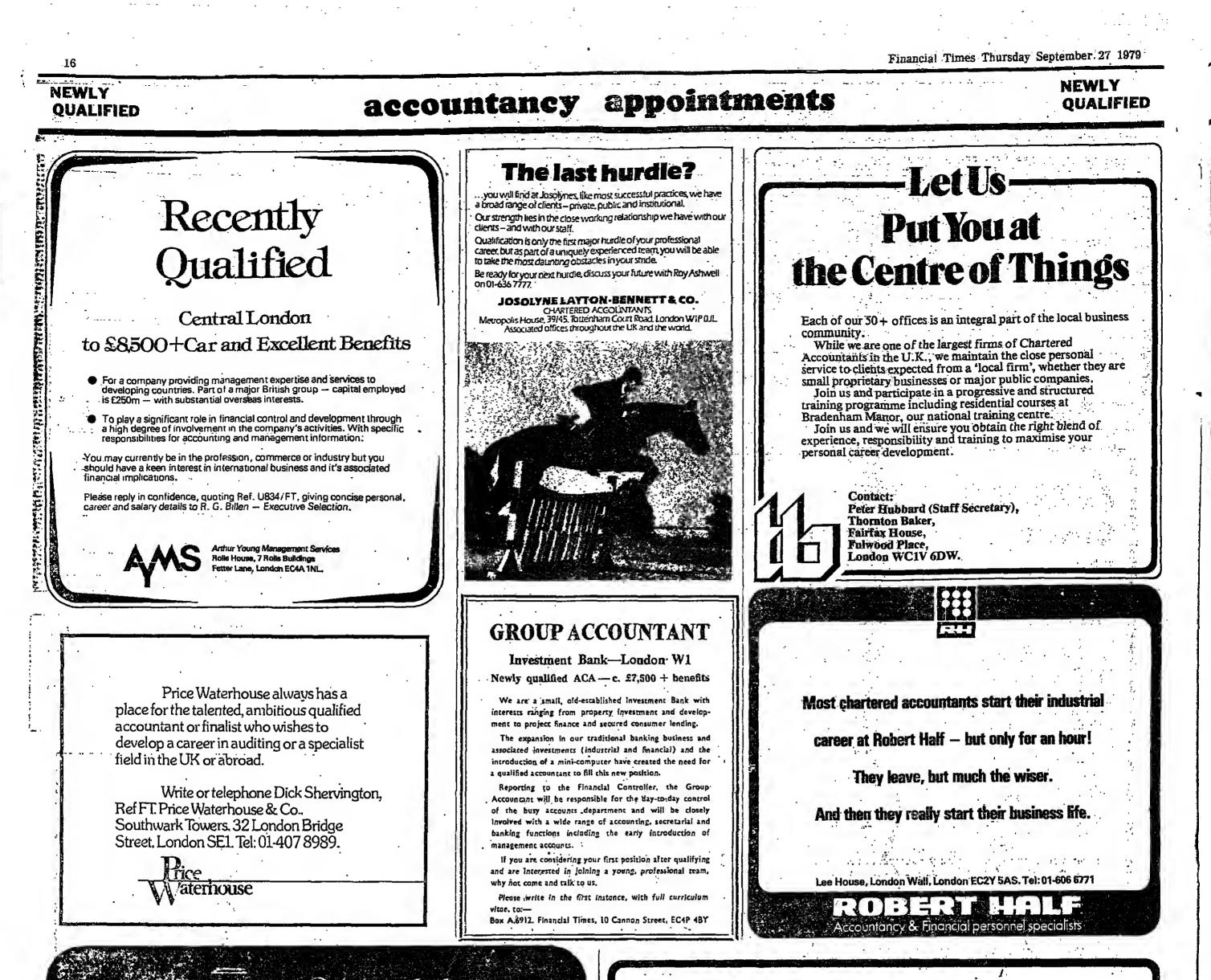
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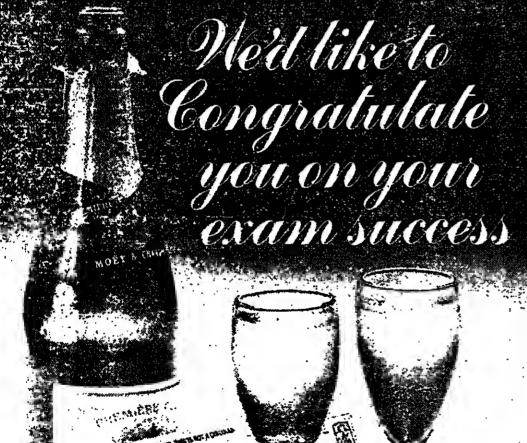
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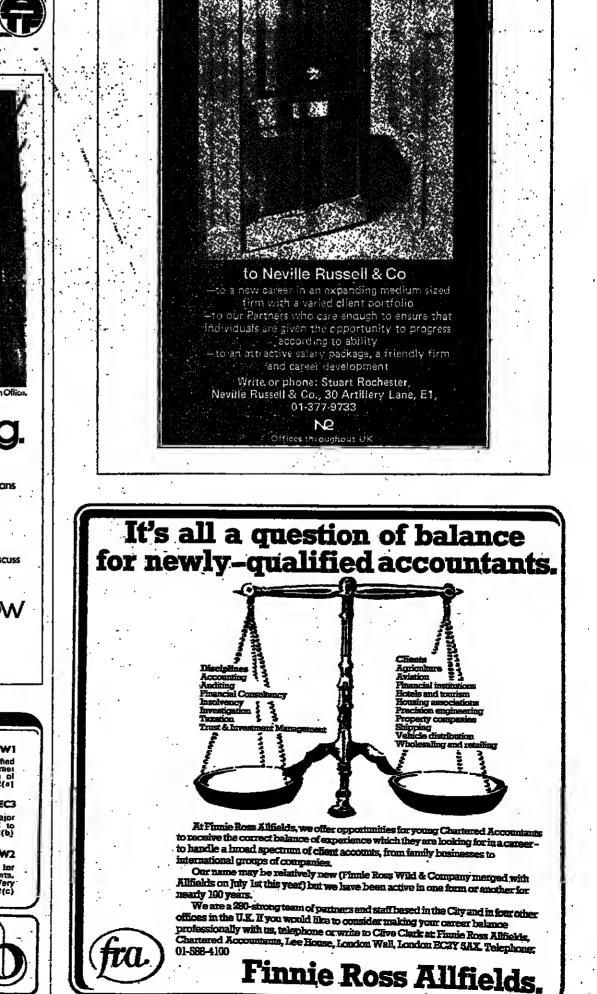
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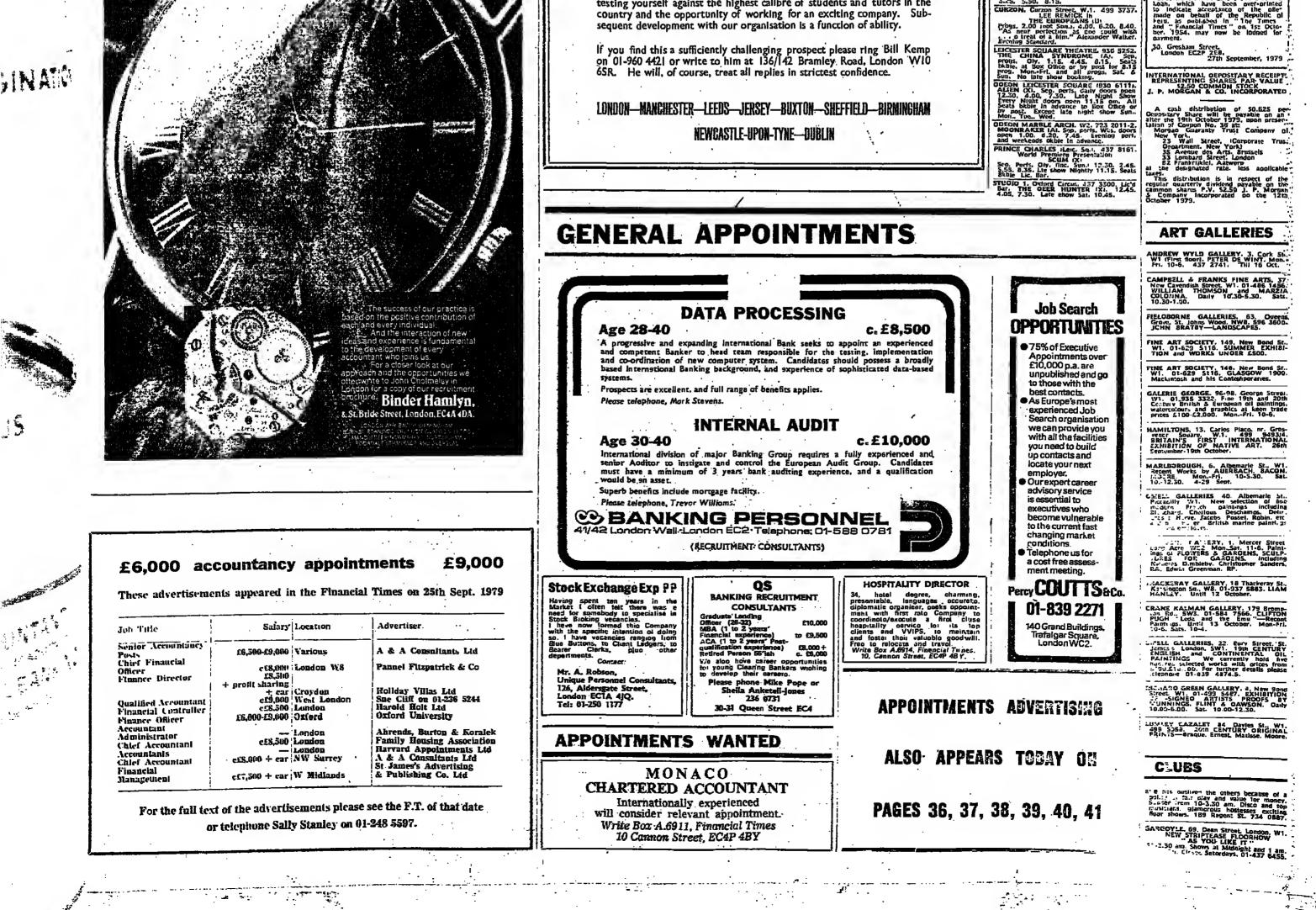
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SING and

A Birds Eye View

BY DAVID CHURCHILL

natrititional information on its THREE FISH fingers may pro-vide almost one fifth of the labels. However, the Birds Eye move may anticipate the food daily intake of protein for a nine to 12-year-old-but is that industry's Food Standards Committee which pext year is due to publish a report on food labelling which could recom-mend putting untritional inthe sort of information the British consumer really wants to know ?.

Birds Eye obviously believes formation on labels. so since this week it announced Although the growth in the health food market has slowed down considerably. Birds Eye were conscious that peoples' awareness of health in general appeared to be increasing. For example, Mr. Jacobs points to the widen in the midmajor pack redesign to include-for the first time among British food manufacturersnutritional information about the food being offened for sale. And Birds Eye is backing up its belief with a £250,000 magazine the various reports in the mid-70s linking heart disease with campaign outlining the benefits of healthy eating.

the consumption of fais, especially saturated fais and the subsequent growth in de-Since a successful commercial operation like Birda Eye (it has 39 per cent of the £805m a year mand for products containing polyunsaturated fats. domestic frozen food market) does not undertake such an exercise entirely ont of altruism, there obviously must "Other indications of growing public interest in nutrition are revealed by concern about be 'a marketing " plus" to the sugar and dietary fibre intakes project as well.

and the general pre-occupation with health and fitness," he Keith Jacobs, managing director of Birds Eye Sales, suggests that this marketing move is part of the long-term Birds Eye adds. But be admits that the last time Birds Eye really con-sidered giving nutritional in-formation on labels—in the early 1970s—the only informa-tion wanted was the calorle value of products. So NOP was commissioned to do some new market research and found that philosophy of maintaining a dialogue with the consumer. Birds Eye has long maintained its position as the market leader in the frozen food indusry-which has seen some cutthroat competition in the past-by the simple marketing approach of finding out what consumers want, and giving it to them.

out of 10 consumers surveyed agreed with the statement "I In this case Birds Eye was under no immediate pressure think it is a good idea that become of increasing interest from either the consumer or the manufacturers should state the to the mothers of small Government to include food values of their products on children," says Mr. Jacobs.

the pack." Only 6 per cent disagreed. Birds Eye's belief that

nutritional information on labels could meet a growing-if largely unvoiced-demand from consumers was fortunate in that it coincided with the need for a re-vamp of the company's entire range of product label-ling. Birds Eye felt that the aim of a uniform label style across the whole range of its products had started to slip, especially with the lannch of new products. So a small management team was set up to consider both the question of new labelling style as well as how best to incor-porate nutritional information. It was decided that a modular approach was the clearest, giv-ing information on cooking, ing information on cooking, storage, and nutrition in three separate "modules." Within the cooking module, for example, grilling is now emphasised as a better way to cook than frying. The nutritional information covers the protein fat carbon. covers the protein, fat, carboby drates, and calorie content of each product as well as a rough indication of the impact on a person's daily outritional

requirements. But there may, after all, be more than a hint of altruism in Birds Eye's efforts. "Experts believe that many of the health problems people experience in adult life are a direct result market research and found that most consumers would welcome nutritional information. Eight of had eating babits in child bood, so we are hoping that the information will, in time, of small



world that a change in manage a lovely idea of former chief ment means a change in agency. That is certainly the truth at Augustus Barnett. Gordon Haylett took over as managing director in May and the account, worth £350,000 has switched from Davis Gibson to Downton. The first innovation bas been

But be admits that the last

It's a truism of the marketing every morning on LBC. It was executive Brian Barnett and writer Tony Bilbow but the audience was never more than 7 per cent of Londoners while Augustus Barnett now has 180 shops throughout the country. Instead, from Monday, there

dropping the Melanie Parker are large advertisements in the radio scap opera, transmitted national dailies.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manu-facturing ontput (1975=100); engineering orders (1975=100); retai) sales volume, retail sales value (1971=100); registered / memployment (excluding school leavers) and unfiled vacancies (000s). All seasonally adjusted.

	Indl.	Mfg.	Eng.	Retail	Retail	Unem-	
	prod.	output	order	vol	valne	ployed	Vacs.
1978				•			
2nd qtr.	110.7	104.5	96	107.9	254.4	1,367	213
3rd atr.	1116	195.1	104	110.7	266.5	1,380	213
4th otr.	110.0	102.7	112	111.7	273.0	1,340	230
1979					1		
Ist qtr.	109.6	102.0	100	110.3	176.4	1.351	234
2nd otr.	115.0	107:5	105	116.7	297.3	1.299	256
March	113.2	107.7	101	110.8	279.8	. 1.350	236
	1132	106.0 -	100	1154	299.6	1.311	250
April	114.7	106.7	109	113.5	289.2	1,307	257
May .	117.1	109.8	107	120.3	309.3	1.280	262
June .		108.1	101	108.7	294.4	1.279	253
July	116.4	TOOT	· .		*****	1,265	246
August	-			112.5			
Sept						1,264	24.

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metal	UT-By market ediate goods manufacture, g starts (000s.	(materials a textiles, leat	nd fuels); her and c	engineeri	ng ontput
	Common Tr	Total	Fre 1	Motal To	vtile Honer

	Consumer goods	Invst.	Intund. zoods	Eng.	Metal mnig.	Textile etc.	Housg.
1978							
2nd ctr.	108.0	98.0	122.2	99.7.	106.3	101.3	27.1
3rd qtr.	198.4	99.3	122.8	109.5	99.4	103.7	23.0
4th qtr.	105.8	96.7	124.0	96.9	. 99.0	102.2	20.2
1979							
ist qtr.	105.2	98.G	126.4	98.5	98,5	98.7	12.9
2nd qtr.	108.4	104.0	133.2	103.8	110.8	101.4	21.3
Feb.	106.0	101.0	131.0	101.0	103.0	99.0	. 12.7
March	110.0	103.0	131.9	103.0	214.0	102.0	15.8
April	107.0	102.0	130.0	102.0	110.0	100.0	18.5
May	108.0	104.0	132.0	103.0	107.0	101.0	20.0
June	110.0	106.0	137.0	106.0	115.0	103.0	25.4
July	108.0	106.0	135.0	106.0	113.0	99.0	22.4

(EXTERNAL TRADE-Indices of export and import volume (1975=100); visible balance; current balance (fbn); oil balance (fm); terms of trade (1975=100); exchange reserves.

4.15.1				Current		Terms trade (Resv.
1978	· ····································			Dennec	A manager	mane .	1000II
2nd qtr.	122.2	109.7	-0.2	+ 0.2	-414	104.9	16.75
Srd gtr.	124.8	114.9	-0.4	+0.2	501	106.1	16.55
4th qtr. 1979	124.8	112.3	0.0	+0.4	-480	106.9	15.77
1st qur.	110.0	118.0	-1.6	-1.2	- 237	107.7	I6.78
2nd atr.	134.0	135.0	-1.1	-1.1	-210	108.0	21.69
March	117.0	129.0	-0.7	-0.5	- 97	197.4	17.45
April	139.0	135.0	-0.3	-0.3	-114	108.9	21.47
May	134.0	137.0	-0.4	-0.4	- 54	108.0	21.53
June	130.0	133.0	-0.3	-0.3	- 42	107.1	22.07
July	134.0	127.0	0.0	0.0	- 41	199.3	23.49
August	-132.0	130.0	-0.1	-6.1	- 123	108.2	23.30

			Bank		-	
	Ml	M3	advances DCE	BS	HP .	MLR
	. %	56	% £m	inflow	lending	%
1978						~
2nd otr.	10.1	15.0	24.5 + 2.800	694	1,506	10
3rd qtr.	17.2	8.1	8.6 + 572	746	1.559	10
4th gtr.	14.9	12.0	8.6 +1,774	878	1.584	124
1979				••••		
1st gtr.	7.6	` 9.4	32.6 +1,521	777	1.583	13
2nd qtr.	9.7	17.2	28.5 +2.708	777	1,869	14
March	7.6	9.4	32.6 - 321	257	526	13
April	16.8	6.4	19.3 + 825	343	566	12
May	13.9	8.1	20.7 + 996	309	622	12
Jone	9.7	17.2	28.5 + 837	125	680	14
July	7.1	14.3	34.1 + 442	229	630	14
August	5.9	12.0	29.6 +1,065	293	040	19

INFLATION—Indices of earnings (Jan. 1976=100); materials and fuels, wholesale prices of manufactured pr (1975=100); retail prices and food prices (1974=100) commodity index (July 1952=100); trade weighted va sterling (Dec. 1971=100).

	Earn-	Basic	Whsale.			FTu	_
1978	ings*	matis.*	mnfg. ^{\$}	RPI ^e	Foods*	comdty.	Strig
2nd qtr.	129.9	146.3	151.8	195.8	203.8	242.27	61.
3rd qtr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
4th qtr. 1979	136.4	147.1	157.3	202.6	208.0	257,69	62.
1st qtr.	140.2	152.2	161.6	208.9	218.8	268.83	64.
2nd qtr.	147.3	161.3	168.0	216.5	225.2	293.55	67.
March	143.7	153.5	163.2	210.6	220.2	268.83	65.0
April	144.3	158.4	165.5	214.2	221.6	277.11	66.
May	146.9	161.0	167.7	215.9	224.0	279.20	66.
June	150.9	164.6	170.9	219.6	230.0	298.55	68.
July	155.5	165.4	174.7	229.1	231.2	278.92	71.
August		166.4	176.3	230.9	231.8	290.04	71.

Are you worried about what to give to the trade this Christmas? Or perhaps you'd like to give something to your own staff, but can't think what.

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THE MARKETING SCENE

KMP starts again Agencies face mounting crisis

THESE ARE nall biting days

for the advertising agencies. As the talks between the ITV con-

tractors and their unions switch

from on to off to on again so the

any worthwbile profit this year

would return in time for the

poned rather than cancelled or re-assessed. Then came the realisation that the strike could

last a really long time and on Monday agencies started to

As Michael Cooper-Evans.

envisage a gloomy future.

end it was assumed that

chances of the agencies making

transmissions

THE TORTUOUS HISTORY of KMP this week took another twist: its ten directors have bought complete control of the KMP is the largest agency is the UK owned entirely by its management. KMP has acquired some big

lew

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agency from Guinness. Guin-ness, through its Guinness. Morison International sub-sidiary, bought the agency to safeguard its investment in 1977 accounts in the past two years —Carlsberg. English Tourist Board, Post Office, Manikin Cigars — without losing any clients, and is currently shortbut has never wanted to remain locked into the advertising listed for White Horse whisky, VG stores, Kawasaki, and ITT industry, consumer products.

Now that the agency has been turned round, with billings It has lost less than 2 per cent rising from £4m to over £17m of ita revenue because of the in the past five years, it reckous ITV strike, mainly because little that this is a good time to sell, advertising was booked on tele-The moncy has come from mer-vision for early autumn but chant banks and private sources partly because it is strong in and managing director David posters—the third largest poster McClaren believes that now agency in the UK. that this is a good time to sell.

McCann's new team

McCann-Erickson has finally from McCann Erickson to settled on the team that Is going Harrison McCann. Ron Bazeley, to take the agency on now that who is moving over to Harrisons the formidable trio of Day/ as chief executive in Janary, Grandfield/Burdus have gone is taking with him many of the their separate ways. Day and accounts be has been associa-Burdus are. of course, still with ted with at the main agency, in the agency but concerned with the higher reaches of the group rather than the day to day of business is switching to the the higher reaches of the group Board. In total over £3m worth rather than the day to day of business is switching to the running of the flagship agency. subsidiary, including Frestige, A new executive committee Anadia and Rank Radio. This has heen formed under the will doube the billings of leadership of Bill Mnrphy, the Harrison McCann and make it functions for the function of leadership of Bill Mnrphy, the American sent over two years ago. It consists of Ron Rimmer, the financial director; Clive attention of the financial director; Clive team, the overseas advertising subsidiary; Greg Birbil who returns from McCanns Italy as creative head of the agency: Mike Grant-Reynolds. a recent recruit from Burnetts; and two new appointments; Mike Parker. deputy managing! director of FCB and Richard Fallowfield Kate State State State State State who is returning from Y and R

expense account living , and a postponement of all capital investment being the logical accounts, suitable and is also more hope-Another move to strengthen ful about the consequences of the agency is to switch business the strike.

rise and fall. Until the week optimistically annual October advertising spree: most plans were post-

BY ANTONY THORNCROFT

managing director of J. Walter Thompson, puts it "on my blackest days I can envisage an advertising industry quite dif-ferent to what it is now. If the strike continues to Christ-

> -"I can env more an advertising industry quite different to what

the end of its financial year so there should be plenty of time to make up the profit in 1979-80. There are also the press dom-inated provincial agencies in more deep seated crises, it is the group to help out. However hard in this situation to cut "money will be lost. Clients are rolling back bursts of expendiwill be needed when the dispute ture which will eventually is settled and these days it is become just one campaign, and there bave been test markets Already one or two small which bave been ruined." Even so Saatchi & Saatchi, with a high fee content in its income, is not as depressed as most, Much depends on the indi- and has been able to switch 20 per cent of planned budgets into alternative media.

One increasing problem is the 60 per cent of their income exhaustion of the alternative from television, and a few, such media. Magazines require a as Geers. Gross and Boase nine week or so, lead time and Massimi, even more. Then their so far bave not been considered particular dependence on the too seriously, but now newsfinal quarter, which on average papers are reaching their maxi-

A sign of the seriousness of of the situation is the decision of the ITV companies to help out the agencies a little. In the early weeks the agencies were left in the dark and felt very embittered. Now the television companies have announced that

they do not expect payment for the ten daya of August on which commercials were transmitted nntil October I, a week later than usual, and also that agencies need only pay 50 per cent of their debts then and the rest on October 25. A continual deferment of 10 per cent will be allowed nntil February, if the screens get back to normal in a week or so. The companies will also look fairly kindly on any agency in really dire straits. ITV is also examining the volome discount situation as it would be affected by a return to normal trading.

The advertisers view of it all is available from Young and Rubicam, which asked 52 companies, accounting for a quarter of ITV advertising, for their opinions and plans. Over 70 per cent had already suffered dis-ruption and another 15 per cent expected to be hit soon. Sixty per cent intended to reallocate the money lost, while a third expected to save the cash over-run hy the strike. A balf were considering other media, but a majority did not intend to make up the lost time when the strike ends, which bears out the view of half the sample that ITV will suffer lower ratings, and an ever larger proportion which foresaw TV cost increases over forecast of between 10 and 30 per cent. One point where the advertisers £1m.

were of one mind was that the ITV contractors bad failed to than 20 per cent. This is partly make their positions clear in because some advertisers are the dispute and support for not too displeased at the strike, them getting their hands on the They are reaching the end of a fourth channel has sunk to difficult year and being nothing.

able to switch cash from adver-No wonder Mike Townsin of tising to profit to cheer up and R is gloomy after tabulattheir trading figures has Its ing the findings. He sees a attractions. It takes some time progressive loss all round in the fourth quarter when agencies usually make their profit. What does seem certain, unless there for an advertised brand image to lose its impact with consumers and while the comis a speedy solution, is no petition is also off television the period of irresponsibility could he even longer. David Wheeler of the IPA reckons that the agencies have lost £6m in creating husiness, cracks under revenue because of the dispute, the pressure of falling fincome and this crippling sum could and irreducible costs. The well approximation of the second sum of the secon agency honuses in 1979. and well grow. Even an agency in a media huying shops, heavy into strong financial position, like television, could be the first Masius, which estimates that its victims, but the ominous fact of profits will be ahead of last year redundancies, initially among

Hitachi winning on UK front

21

were rented, leaving a narrow and strongly competitive mar-

Sales tactic

Therefore, when credit restrictions were eased in 1972, Hitachi was poised to make an

assault on the colour TV market, using the sales tactic of stressing reliability and quality. There was never any question,

says Mr. Fenner, of employing

an aggressive or unrealistic pricing policy. "In fact, we

pricing policy. "In fact, we bave always been more expen

Hitachi's reputation for re

liability proved as popular with dealers as it did with con-sumers. "In the early days,

there were people in the trade

who said that we shouldn't be here at all." says Mr. Fenner.

"But when it became clear that

the customers liked the product

and trusted it, the dealers were

very bappy. Now, the only com-

sive than our competitors."

BY IAIN MURRAY

ALMOST TEN years ago, I was colour television in this coun-one of a small party of journal try, almost S0 per cent of sets ists invited to the Mayfair Hotel were rented, leaving a narrow to bear about the arrival in this country of yet another Japanese ket for direct sales to the conelectronics company.

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sumer. Ironically, though, Mr. Stan Fenner believes that it We scrutable Occidentals smirked hehlnd our bands when was this last restriction that opened the way for Hitachi's a small Japanese gentleman strode to the front of the platsuccess. "In Japan," he said. "no one rents a set, they all buy them. So the quality has to be form, bowed, and addressed us in a matter faintly reminiscent of the camp commandant confronting Alec Guinness. We asked a few polite questions, drank a few drinks, and thought good "At one time, the average fault rate for British sets was little more about it. The came of the company was Hitachi. 18 per cent, though that figure has now balved. But less than 1 per cent of Hitachi sets ever

What our Japanese bosts had 1 per cent not told us was that their UK go wrong." sales and marketing director. Mr. Stan Fenner, was starting operations with a staff of three, based in a bedroom at the Green Park Hotel, Piccadilly. And what I suspect he did not know was that, by the end of 1979, Hitacbi's sales in the UK would be worth £70m.

" Our first deliveries were put into a warehouse at Park Royal." says Mr. Fenner. "I was going out hooking business, loading vans, making deliveries, and coming back at the end of the

day to sleep in the warebouse. "At that time, the trade thought Hitachl was just another product. In fact, most people couldn't pronounce the name.' In the autumn of 1971, Hitacbi launched its first adver-

tising campaign—for portable black-and-white televisions— through Rupert Chetwynd and Partners, the agency which, under its new name. Chetwynd Haddons, still handles the account, now worth more than

Novelty appeal

At that time, 12-Inch TVs were a novelty in Britain, and the Hitachl product had a strong appeal, even though it larger sets. The company broadeoed its range to include taperecorders, portable radios, and car radios, but the hig prize

was, of course, colour television, Electronic Iodustries of Japan, Fenner. Japanese imports of colour TVs

plaints we get are from manufacturers," In 1975, Hitachi attempted to set up its own manufacturing plant in the UK, but withdrew after an orchestrated protest by British manufacturers and trade unions. However, last January Hitachi began to manufacture 22-inch sets in Britain, in co-operation with GEC, which had unused capacity. So far, sales was not much cheaper than of these sets bave been delayed larger sets. The company broad- because Hitachi is not satisfied that the quality of production meets its requirements.

But when these supplies come on stream and are added to Here, though, Hitachi, in Hitachi's expanding sales of common with other Japanese music cectres, stereo radio cas-companies, was ohliged to sette recorders, and video operate lo a market full of recorders, the potential for fur-artificial restraints. Under an ther growth is considerable. "I agreement hetweeo the British see no reason why we shouldn't Radio Equipment Manufac- double our turnover during the turers' Association and the oext ten years," says Mr.

Tbat should make for some

agencies vidual agency split between television and other media.

MANCHESTER: 061-969 5151

HOLDING A TRAINING SEMINAR? VENUE? hone ETING POR

who is returning from Y and R for the year. After that the Hong Kong. The aim is the give profit disappears." But McCanns clients contact with key direc- is suspicious about moving tors, for the committee will be advertising into other media responsible for groups of which might not be entirely



mas quite sizeable agencies will disappear. Some are in difficul-ties already." JWT is safe because of its international links, and it has been cheered by the way clients have rallied around, one actually offering the agency £250,000 on account against future advertising. Even so half the agency's profit for 1979 will have been lost if the strike persists until mid-October and this week economies were put in motion an axing of

first steps, Jack Rubins of Dorland also forecasts a halved profit but he is less depressed than a week or so ago mainly because the multi-media approach of the Dorland lannched Now! successfully without the aid of television and all told £1m bas

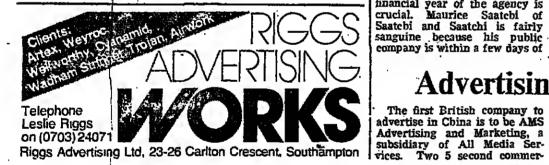
been switched to other media. However he reckons, too, that if the strike does last until Christmas few agencies will turn in a profit, for, unlike costs. Staff, the biggest expense, will be needed when the dispute difficult to dispense with them.

have approached Dorland to discuss a possible merger, or financial life line.

-Richard Tompkins

Most of the large agencies get





annual revenue, is of vital mercial radio, which did absorb importance. Finally the actual much of the slack, is becoming financial year of the agency is tight. Most agencies have crucial. Maurice Saatchi of just hung on, hoping the strike sanguine because his public than 10 per cent of its planned company is within a few days of television spending into other

Advertising to China

The first British company to cials will be transmitted next advertise in Cbina is to be AMS Monday, October 1, the official Advertising and Marketing, a national day of China. They subsidiary of All Media Ser- will consist of a message of greetings from the company,

which has just won the Euro-pean rights to represent Canton and Sichman Television, selling commercial airtime.

There is aiready commercial television advertising in China and Citizen Watches of Hong Kong has spent £100,000 in advertising, even though it bas no distribution, as yet. Rates are very low-a 30 second spot of prime weekend viewing in Canton costs £600, but there are only 300.000 sets in a province with a population of 60m. In New York yesterday McCann Erickson became the

first U.S.-based agency to be invited by the Shanghai Adver-tising Corporation to discuss

advertising in China. McCanos will advertise in China through

a partnership with Jardine, Matheson. the traditional British trading link with the

country. McCanns will handle

the advertising side and Jardine, Matheson the political and commercial problems.

News in brief

£500,000 advertising account from Waseys to Harrison

• NEW business for Abboti Mead Davis is the "own label"

side of Sainsbury's advertising worth around £250,000 a year. • THE AGB INDEX financial

research on personal spending bas gained an important clieot

in the Midland Bank, its first major clearing bank. PITNEY BOWES bas appointed Pincus Vidler Arthur

FitzGerald to handle its adver tising in the UK, plus a Euro

▶ ABH bas been appointed to handle Finish, the market leader in dishwasher detergents, a £6m market. Finish is marketed in the UK by Soilax for Economics Laboratory Inc.

To date homes with disbwashers number 550,000 but the market

pean corporate campaign.

МсСапп

THORN has switched its

Join the Marketing **Professionals!**

What have the following in common? -Sir James Goldsmith -Vidal Sassoon -Terence Conran -The Saatchi Brothers -Sir Peter Parker -Lord Barnetson -Victor Matthews -Mary Quant

-Lord Barnetson They or their companies have all been the subject of MARKETING WEEK cover stories.



The independent weekly news megazine of marketing

If you're a regular MARKETING WEEK reader you'll have:

- read an exclusive interview with Sir James Goldsmith who revealed his plans for NOW! magazine and his reasons for launching it. -traced the Soatchi brothers route to successfrom small hot-shop to a top British agency, -been on the inside of the cosmetics houses' efforts to get supermarket distribution-and against them-two weeks the pressu fore the BBC covered this topic in The Risk Business.

-found out Victor Matthews's plans to change the face of Reet Street.

-been keptup-to-date each week on all the news, the views, the people, the launches and the

campaigns in the fast-moving world of marketing. li you're a marketing professional, you're probablyaireadya MARKETING WEEK reader (75% of all top marketing executives read 3 out of every 4 issues – RSGB, April 1979). But in caseyou're not, we're meking you an offer you can have

you an other you can haroly refused	And the second s	
ACCEPT OUR OFFER OF 4 WEEKS'	To: Circulation Manager, MARKETIN London WiR 5LH, Telephone: 01	IGWEEK, 60 Kingly Street,
Fill in the subscription form and mail	Name	Position
it to us. We shall involce you or your	Company	
company £25.00 for one year's	Address	
subscription (£60.00 overseas) after you've received four weeks		
issues. If you decide MARKETING	Nature of Business	invoice my company
WEEK does not benefit you, just	Data	
notify us and we'll cancel your	U.K.£25.00 Overseas£60.00	Pleasetickbox FT2
subscription.		

Because we've got more to lose, we take more care.

We don't like the idea of our Gold Band service everleting you down.

When we promise that our nation wide network will safely deliver your goods the very next working day, we mean it. In fact, we're so confident we give you a money backguarantee.

So if we break our promise, we'll end up losing far more than we can afford.

For a start, we'd lose money: And much worse, we'd probably lose your custom and our reputation. And if we were so careless as to damage the goods, you'd be entitled to up to £3,000 per tonne insurance.

Packaged together, that gives you a very reassuring compensation deal.

As the largest independent freight company in the country, we can't afford to make mistakes. Because it's our money we'd be

If that sounds a pretty persuasive argument for using Gold Band, you're beginning to agree with some of the most discerning companies around -Pex Socks, Asda and English Grain Ltd. are just three of the firms who trust their deliveries to us.

Of course, if you aren't in such a hurry or it your package is heavier than the 50 kilo Gold Band limit, the Atlas Express Standard Service is also available.

But whichever service best fits your requirements, you can be sure of one thing.

We're going to take more care than anybody else Because we've got so much ro lose if we don't For further details of the Atlas Express Gold Band and Standard Services, please contact



Mr.S. Markwell, Atlas Express 96-98 Regent Road, Leicester, Tel: (0533) 544592

is expected to grow to 250,000 new machines sold each year by the early 1980s.

LOMBARD Stopping the rot in companies

BY GEOFFREY OWEN

22

ONE OF the depressing features clearing binks are concerned of the industrial scene is the about security for their loans, ability of apparently incom- but they are extremely relucpetent managements to preside tant to intervene in manageover a steady deterioration in ment. As for the institutions, their companies' performance the experience of the last few have an interest in the situa- small. For the most part they forced to bestir themselves. But their own investors and policysiow, gradual decline, occasion- and hence a feeling of responally interrupted by temporary sibility for how that company sourts in profitability. The loss is managed. c: competitive strength is per-transfer. The non-executive directers or bile 10 outsiders, but is not sboold, lo theory, mopitor the so dramatic as to cause great performance of the chief concern to the company's executive and get rid of him inancial backers.

Public policy

What instruments of change are available? As far as public policy is concerned, governments can do little more than maintain a competitive environ- the business than he does and right and ensure that hadly have in take much of what he tread from the consequences of them to stand up against through a depreciating currency. barriers against imports or direct assistance with taxpayers' money.

The threat of take-over is one sunction, but its effectiveness is damage this might do to the cuestionable. Some companies company, or should they battle are ton big to be easily digested. on behind the scenes? others have a shareholding structure which enables them in repel unwanted hids. More important. the take-over threat does not necessarily induce the right response in the potential victim; the pressure may he to take steps which improve profits 111 the short term, rather than in carry through the painful measures which will depress profits for the next year or two but which are necessary for the lung-term health of the husiress. Besides, as numerous studies have shown, mergers are as likely to compound the management problems of the acquired company as to solve them. As a means of removing had management, the take-over is a blunt instrument with unpredictable consequences,

tutional shareholders?



Indicates programme in black and whitte BBC 1

6.40-7.55 am Open University Uitra High Frequency only). 9.0 For Schools, Colleges. 12.45 pm

without provoking a serious years — when their powers and challenge to their authority, responsibilities have been When their errors are so debated endlessly — suggests disastrons that they bring the that the number of occasions company to the brink of bank on which they are prepared to ruptcy the various outsiders who intervepe forcefully is very tion-non-executive directors, do not have - and perhaps bankers, shareholders - are should not have, for the sake of by then it is usually too lete. holders — a long-term commit-The insidious problem is the ment to a particular company

indications thet this part of their role is heing taken more serionaly, but they face some real practical difficulties. Apert from their personal ties to the chief executive who invited

them to serve on the Board, they usually know far less about strong cheirman end chief executive within the Board room. If there are disagree-

ments on metters of principle, should they resign and make the row public, with all the

Internal

There is. lo short, no simple solution. Perhaps one has to accept that the reasons why some companies flourish and others decay are mainly internal and that, short of a crisis, the ability of outsiders to infinence whet goes on is necesserily limited. Nevertheless, there is nothing inevitable about corporate decline: a change at the top, if it comes soon enough, can work wonders, It seems reasonable to hope, without expecting too much of any of them, that all those individuals and institutions which are in a position to criticise, prod and press for change will do so as energetic-

The of scope,

Blue Peter. 5.35 Noah and Nelly. Schools. 5.35-6.20 Reporting Scot 5.40 News, 5.55 Nationwlde (London and South East only). 6.20 Nationwide. 6.55 Tomorrow's World. 7.20 Top of the Pops, 7.55 Blankety Blank.

land. 11.40 News and Weather for' Scotland. Wales-2.15-2.35 pm I Ysgolion 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 11.40 News and Weather for Wales. 8.30 Citizen Smith.

9.00 News. 9.25 FAT by Judy Raioes. 10.20 Shirley Williams In Con-Northern Ireland - 11.30-11.50 am. For Schools (Ulster in Focus). 3.53-3.55 pm Nor

THE PERSON who tries to following provisions, which will before him, the judge granted be greatly obstructed if at an evede tax shares one feature come under the scrutiny of the all four warrants. Next morn-early stage the investigators with the less disreputable tax Honse of Lords when on ing, at 7 am, each was executed; had to disclose to those under avoider, namely, the secrety of October 29 the Rossminster case searching went on all day; very investigation all their leads and his operations. Every tax is to be heard on eppeal: many documents were examined the precise extent of their avoidance schema in its pros- (1)—If the appropriate judi. On the spot; very many were suspicions, not that they would

pectus to customers contains a warning that the contents are

not to he divulgad under any circumstances to anyone. It is common knowledge that the major difficulty shared by all Revenue officials in trying properly and efficiently to-administer the system of taxa-tion is their failure to find out in connection with or in relation to, tax has been domenough of the facts in time. Since tax evasion and tax avoidance are committed, not mitted and that endence of it is to be found on premises hy overt physical acts but specified (b) ... the authority through the written word, the evidence is exclusively docu-mentary and is all ton easily. may issue a warrant in writ destructible. Revenue officials often discover too few facts much too late. Speed of investigation before the taxpayer knows that the investigation is -On entering the premises under way is essential.

When a tax appeal comes before the General or Special Commissioners, they heve powers to require a taxpayer to deliver particulars or make available "hooks accounts or evidence. other documents"; further, they may summon any person (other then the appellant) to appear before them and give evidence: But when fraud may be involved these weapons have been

1976 stronger ones were put hy the Rossminster group, and of which might lead to the un- a moment's delay, take such Parliament into the bands of the bomes of two directors. On covering a fraud were often ex- steps as will enable him to the Revenue. They included the the basis of what was sworn tremely complicated, and could regain it.

and two events calculated to shed light on the William Hill Cambridgeshire Handicap and the Tote Cesarewitch respectively, the Ascot Authority provides an attractive hill nf fere for visitors to the Berk-

sbire course this afternoon. The first of the three Group races to be run is the Hoover

RACING

Mile (3.05) for two-year-old fillies which may go to Vielle. Mr. Tom Blackwell's hay, by Ribero, out of the good race mare, Hurdy-Gurdy, bas run mare, Hurdy-Gurdy, bas run formed disappointingy in the well in all her five races and William Hill Sprint Champion-she may stay this distance ship at York on ground that better then Applehy Park, who is hy the sprinter, Bay Express, out of a mare by Pall Mall, The Cumberland Lodge performances; first, when fail-Stakes (3.40) is a rare puzzle, ing hy only a neck to concede for one could argue a case for 31 lbs to Laser Lady in the Tom What about hankers and insti- ally as possible. There is plenty | Stakes (340) is a rare puzzle, for one could argue a case for

(1)-If the appropriate judi. on the spot, very many were suspicions, not that they would

cial authority — and it has taken away for further scrutiny, he much wiser if the warrant to be no less than a Circuit some of which had been read, stated "conspiracy to defraud." Judge — is satisfied, on infor- and some not. Lord Denning was un-Revenue, that (n) that there is reasonable ground for sus-pecting that on offence involving one form of frond

Two main questions-each impressed. After remarking motion on oath given by on Two main questions—each impressed. All if it allowed afficer of the Bourd of Inland decided by an unanimous Court that the court was not allowed

> **BUSINESS AND THE COURTS** BY JUSTINIAN

Searching tax question for the Lords

They issue a contraint in writ-ing cultionising an officer of of Appeal against the Revenue to the Bound to enter the pre-miles, if necessary by force, the House of Lords. First, was can at any time within 14 days the judge right to issue each May from the time of issue of the warrant in the words of the July warrant, and search them.... statute ? Second, was each ind the market the time of the market warrant will be accounted by nerof Appeal against the Revenue to refer to Hansard, he -will now be determined by nanghtily went on, "but you. the House of Lords. First, was can ... turn np the debate of the judge right to issue each May 17, cols. 981 to 1050, and warrant in the words of the July 15, cols. 923 to 1006"1 indicate the narrowness of the statute? Second, was each warrant validly executed by parliamentary vote in favour of such powers of search. He then with a warrant under this the investigators?

> enact whatsover it chooses, may at first wonder at the decision of the Court of Appeal on the

were involved. went to the Old Bailey and statutory words seem, by the applied, on neth, to the Common words of each warrant, to have Sergeant (Judge Leonard, QC) been as satisfied as must have He instanced the parallel case of the arrest of e citizen who is entitled to know why he is these weapons have been for warrants under the above heen the Common Sergeant. In found wholly inadequate: so in new provisions, in respect of a nutshell, the Revenue's prac-Section 20 of the Finance Act the offices of two companies in tical case was that tax enquiries

Mr. Justice Browne went [officer] has reasonable cause to almost as far, thinking that the believe may be required as warrant must at least specify evidence," and declared that on

Lords may reverse these divided voices. The case seems far removed from the politics which surrounded John Wilkes. Indi-

vidual freedom is not being curtailed (and there are statu-tory safeguards where documents removed are required for business purposes); above all, there is a strong safeguard of the approval of e completely independent judge. Parliament held the warrants to be as had as the infamous "General Warant" which in 1763 was did not consign the task to a malicable magistrate, from whom the police daily obtain their warrants for non-revenue held illegal when swashbuckling John Wilkes challenged it on the grounds that there had been

Assume that no evidence of every page of every document; fraud is found how much dam-age has the innocent occupier really suffered? But if frand is by the warrant uncoveredhow much the better for the honest rest of us.

ENTERTAINMENT GUIDE

THEATRES

FORTUNE CC 01-835 2238 EVE 8.00. Thurs 3.00. Saturdays 9.00 and 8.00. AGATHA CHRISTIES. MURDER AT THE VICARAGE FITTH GREAT, THAR

GARRICK. CC. 01-830 4601. Eva. 8.00. (sharp), Wed. 3.00. Set. S.30 and 8.30. GARETN NUNT In IRA LEVIN'S OPATH. TRAP. " 855T THRILLER." Daily Telegraph. " VERY EACITING." Fin. Times.

GLOBE THEATRS. CC. 01-437 1592. Mon. to Fri. 8.00. Mats. WRd. 3.00. Saturdays 5.00 and 8.30. ANTON RODGERS

Sabadaya ANTON ROL GEMMA CRAVEN QIANE LANGTON ANOREW C WAOSWORTH OAVIO NEALET SONSBOOK A NOW MESICAL BY A NOW MESICAL BY

The trouble is that courts cannot supervise searches by remote control. Some degree of trust has th be reposed on the searchers.

"the general nature of" the the facts so much material had affence under suspicion. Lord been taken that no proper deci-Justice Goff went perhaps less sion, whether to remove it or far: no degree of particularity not could have been made. The was called for, but it was courts must be entitled, under implicit in the statute that each the statute, to supervision of warrant should, on its face, state such warrants by knowing, and the species of offence involved weighing, the grounds on which every officer involved had grounded his belief. The fact (e.g. "false accounting," "forgery" etc.). On this first point of constitutional propriety, the House of

ing and discrimination had gone on was treated as insufficient to outweigh the fact that a lot of material had undochtedly been removed unread: it was a case of "all or nothing." Preference

It is far from easy to disen-tangle totally the Court's attitude on the second point from its view on the first one. Assume total innocence: which would e householder prefer? Officials camping on the premises for weeks on end, going with enormous care through fraud offences.

> or a relatively swift visitation, with doubtful-documents being copied elsewhere and returned (as seems here to have been done) with reasonable despatch?

being deprived of his measure. if only thet he may, without Now for the second point-a moment's delay, take such the way the warrants were steps as will enable him to executed Lord Denning poinced on the words "... which the

Absolom may win Diadem Stakes WITH THREE GROUP races, at least half a dozen of the con- Rank Cinb Handicap at New-and two events calculated to tenders. However, I hope to castle at the end of last month; have done the right thing in and again when finishing going for Main Reef, who fourth hehind Double Form, returned, following a long Ahonoora and Devon Ditty in lay-off, to win over a mile at the Vernons Sprint Cup at Sandown three weeks ago.

BY DARE WIGAN

was patently too short for him. Moreover, he will be fresher than the majority of his

formed disappointingly in the 31 lhs to Laser Lady in the Top

4.00 Racing from Ascot.

4.50 Open University.

7.20 Mid-Evening News.

8.60 Of Gods and Men.

9.00 Tony Bennett Sings . .

8.30 Empire Road.

12.30-2.00 pm Closedown.

6.55 Mr. Smith's Fruit Garden.

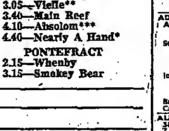
7.30 Newsweek: Ireland-The

American Dimension.

Haydock. Admittedly, the weights that Indeed, it is prohable that day were all in his favour; on had he not-through no fault the nther hand, the distance of his own-been involved in a fracas on the sharp bend at the entrance to the straight at Haydock, he would have finished second. I take him to

obtain recompense here, possibly et the expense of Petty Purse.

ASCOT 2.00-The Hertford (e.w.) 2.30 Branghing 3.05 Vielle**



THEATRES ADRLFHI THEATRE. 01-836 7611. Evenings at 3.00 and Sat. 4.00. JOHN INMAN IS. "GLORHOU'S FARCE." Daily Telesraph. CHARLEY'S AUNT LAST WEEK-EndS Saturday. ADSLPHI. CC. S. 01-836 7011. I A SUMMTUOU'S NEW PRODUCTION OF MY FAR LAOY DEPHING OCT. 25 at 7.00. Subs. Even. 7.30. Sat. 4.400 and 7.45. MALE, THORE AND MELTION ALLISS IN THE WORLO'S CREATEST MUSICAL MY FAR LAOY Redect Price Drevies Book Nove 8.35 781. C. 50-15. Sat. 4.400 and 7.45. MALE, THORE AND MELTION LIZ ROBERTSON. PETER BAYLISS IN THE WORLO'S CREATEST MUSICAL MY FAR LAOY Redect Price Drevies Book Nove 8.35 781. C. 5005 Nove 8.35 7811. ALBERY. From 8.30 am incl. Subs. 836 S675. C. bookings 8.35 1071-S. Even JULYER SALSO 200 8.00. A THOUL'S MUSICAL," "FIGERCIAL TIMES. "MIRACULOUS MUSICAL," "FIGERCIAL TIMES. "MIRACULOUS MUSICAL," "FIGERCIAL TIMES. "MIRACULOUS MUSICAL," FIGERCIAL TIMES. "MIRACULOUS MUSICAL," FUN ALL COUSTINGE S332

ALDWYCH, CC 838 6404, Into, 636 5332 ROYAL SNAKESPEARE COMPANY IN Ton't. tomor 7.30. Sat 2.00 & 7.30 Moss thart and George S. Kauman's

e failure to specify what particular offence (or offences)

OPERA & BALLET

COLISEUM. Credit cards. 240 5258 Reservation: 836 3181, ENGLISH NATIONAL OPERA

Tonight & Use 7.30: La Cenerentela Jomor 7.30: La Jravata, Sat & Tues T.00: Alda. 104 baloony soits available from 10 sm on day of pert.

on Gay of peri. COVENT GARDEN. CC. 240 1066. (Gardencharpe Credit Cards 336 6903.) THE ROYAL OFERA 1079-80 Season commences Oct. 1 at T.30 with World Premiere of Jobs Taveriest

THE ROYAL BALLET CCL 3 at T.30 ROMED BJULIET

SAOLER'S WELLS THEATRE. Rosebery Ave., EC.L. 837 1872, Until Oct. 6. Evgs, 7.30, Mets. Sats, 2.30 FLAMENCO COMPANY "A blaze of Spanish sunshine." E. News

THEATRES

HINE BOYNOOD, .. BETTING TRUE, E. NAWA NER. MALESTY'S. CC. 01,930 GEOB. Ergit. 8,00, Mats. Wed. 3,00, Sac. 4,15 and 8,15. Can you guess who dubni? THE CASE OF THE OILLEVANTINE the sew play by ANTHONY SHAFFER AUTHORY SHAFFER'S LATEST THRILLER TO END ALL THRILLERS AUTHORY SHAFFER'S LATEST THRILLER TO END ALL THRILLERS PARODRES THE CLASSIC. AGAITHA CHRISTIC COUNTRY HOUSE MURDER MYSTERY'NOW "MAZE FULL OF PLEASURE TWICS AS SLAPPERY AS SLEUTH AND WICKEDLY INGENIOUS." E.O.P. "MR, SHAFFER HAS WRITTEN A HIGNLY ENTERTAINING PIECE DF INTRICATE NONSENSE WITH A SATIS-FTING BLZARRE AND GRUESOME MURDER." EVE AND. 226 1616. ew at 6.30. RDS / BRUCE / Tima Out. ER REVERBERA-UGHTER AND INGHTER AND SHOW.' E.Std. THAN I COULD NDING WITH. F.'' What's On. 01-741 2511. to its original matre obens 18 now for Shaw's AN TELL, 01-437 3686. 17. 7.30. 18. 16.00. HERS TON IN EEDY PREAD 01-437 5888. and Sat. 3.00. HUME CRONYN S Comedy ME SUPREME ENO B OCT 01-620 3036. t. 8-0 8-30. H in . . Sleuth," "' New CC. 928 2252. omor T.30 (low JII by Shakesstage): Ton't & at 6.0 WINGS m 10 am dav ar parts, Res-card bookings 928 T818. ertoire Season ers and faire. HER TREP-L Friday 7.30. on the season the world Opera " An ct. S. 8. 10, Glarginiera Brecht's) most 01-437 6834. Sal. 6.00, 8.40. PERSTAR Lloyd-Webber. ply Box Offici. 01-379 6051. 01-437 7373. to I McKegna 2055 eds. at 2.45 01-836 2294 5.00 and 8.30 RICK MOWER DAY STOPPARD Wood E YEAR Am incl. Suns. 836 1071. Eve 5.30 and 8.30 DRTH DON ON A play THE BACK? Y WITH ANCES." Now. TTY." O. Exp PIECE O CINEMAS NCES NoW 01-437 6877. hurs. at 3.00. Prince 1 Prince. 01-930 8631. Mon., Thors. D. SATURDAY. D. SATURDAY. McG. Gray RCE. Production. REP. 930 96451. 35 030 06465. Reduced price 0, 10 3: G BITE 8.00. cith 1.2

THEATRES QUEEN'S THEATRES, CC. 01-734 1166. Mon.-FH. 8 Wet, Mar. 5, 267. 5 & B15. JULIA MCRENZIE, MARLBEEN LIPMAN M & COMMON MARLBEEN LIPMAN M & COMMON MARLBEEN LIPMAN M & PERFECT MARLBEEN MARL ON, MAIL QUITE SHELMORA, 5 KED ON, MAIL QUITE SHELMORA, 5 KED ON SHO REVUEAR, CC. 734 1595. At 7.00, 0.00 REVUEAR, 700 REVUEAR, CC. 734 1595. At 7.00, 0.00 REVUEAR, CC. 735 1795. At 7.00, 0.00 REVUEAR, CC. 735 1795. At 7.00 REVUEAR, CO. 750 1745. ROVAL COURT. 750 1745. Last week Evgs. 8.00. Sat. 8.30. DHE CORRY INICANE by Nicolas Wright. Fine Inventive production. F. Times. ROYAL COURT "MEATRE UPSTAIRS. 750 2654 till Stt. 855 7.30. London Premier of GOCOL by Hichard Crans. "Tour de Porce." Gdi.

THEATRES.

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Tour de forst." Gdn.
 ROYALTY THEATRE, Fortunal Street, Kingsway, WC2, Tel.: 01-405 8004, 'S' Opens Wed, Toth OCC.
 bair price Drevens from 3rd Drt. New Yorks Snash. Hit.
 Par CoLOUED GIRLS Who Name Considered Solcies When The Relations is a Bot Office Office 30 800 800 Brennes at 8.00 Thert. 4 Sat. 300 8.00 Bot Office Office 31-373 6061. Or Presnore 2589.

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opponents. Judged strictly on their running in the William Hill July Cup at Newmarket, Vaigly

Great bas something in hand .of Ahsolom in the Diadem Stakes (4.10). But whereas Vaigly Great has since per-

section, the officer may seize The sverage reader, whn knows that Parliament can and remove any things what-soever found there which he has reasonable cause to believe may be required as evidence. On July 12, 1979 a senior Divisional Court presided nver official of the Inland Revenue by Lord Justice Eveleigh: the

News. 1.00 Pebble Mill al Onc. 1.45 Playboard, 2.00 You and Mg. 2.15 For Schools, Colleges, Alth Racing from Ascot. 3.53 Regional News for England (ex-cept London). 3.55 Play School 156 BEC2 11.00 and. 4.20 Golden

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versation will Lord Ireland News. 5.53-6.20 Scene Scanlan. 10.50 Mosl Wanted. 11.40 News Headlines, Regional week. 11.40 News Heedlines. News. 11.47 Tomorrow's World. 12.12 All Regions as BBC-1 except 21 am News and Weather for Northern freland.

19

England - 5.55 . 6.20 pm Look tLeeds, Manchester, Newcastle); Midlands Today (Birmingham); F.T. CROSSWORD PUZZLE No. 4,084 Points West (Bristol); South given below. Today (Southampton); Spotlight' South West (Plymouth).

BBC 2 6.40-7.55 am Open University. 9.15 Liberal Party Assembly. Play School. 11.25 Liberal Party Assembly further coverage) except Jericho. 11.05 Naws in Franch, etc.

BBC Radio London: 1458kHz, 205m & 94.9vtd **Radio Wavelengths** 3 1215kHz/247m Capital Radio: 1548kHz, 194m & 95.8vhf 1063kHz/285m 1089kHz/275m 1 633kHz/433m 909kHz/330m & 88-91vhf store0 4 200kHz/1500m London Broadcasting: 1151kHz, 251m & 97.3vhf RADIO 1

S.00 am As Rodio 2. 8.00 Onve Leo Tive.a. 9.00 Simon Bates, 11,33 Paul Suinest: 2.00 pm Andy Peebles, 4.31 Kid Jensen, 7.00 Talkabout, 6.00 Mike Read 2.50 Navabeat, 10.00 John Peel (5), 12,00-6.00 sm As Radio 2. RADIO 2

RADIO 2 (a) Storeophonic broadcast 5.00 am News Summary. 5.03 Tony landon (a), 7.32 Tony Wopen (a), 70.03 Jimmy Young (a), 12.15 pm Yraggonen Walk, 12.30 Peis Murray's Open Nouse (a), 2.16 David Hareiton (a) including Rocing from Ascol, 4.15 Much Mora Muaic (a), S.00 News. 5.05 Waggoners Walk, S.20 John Dunn (a), 8.45 Sports Oask, 7.02 Country Club (a), 8.02 Folkweare (a), 5.55 Sports Llask, 10.02 Jim the Great. 10.30 Star Sound Extra. 11.02 Srian Matthew writh Round Midnight, includ-ing 12.00 News. 2.02-5.00 You and the Night and the Music, with Sheile Tracy (a). 3 One can make aby turn so domincering (9) 5 Ap ennemous stop at sea (5) t three m road caught by 6 Repulse old alrline swell 8 Supplier of electricity to 7 Big car defender at Highbury repels the enemy (5, 4) Bable story quictly cultivated 10 Decide noise can be made 11 Unhapy at Lords vote against 13 Disturb feathers in bed 19)

15 Manage to play 18 holes during travel (3, 6) 17 Queues for winning pools RADIO 3 cntries (5, 2) 19 Wanting too much of a Virginia pudding (7) ropy contest (3, 2, 3) 6 Northern city vebicle left to 1 Wash out when siren breaks S Direction putside right has to 22 Turns up uncontaminated over West-end break-out (5) Solution to Puzzle Nn. 4,083

6 Refer in the notice (6) DOWN 1 Runner takes nothing to the 2 To choose one American stale may he a kind of

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RADIO 3 #6.55 am Woathgr. 7.00 News. 7.05' Oversure Concerc. part 1 ja). 8.00 News. 8.05 Concerc. part 2 9.00 News. 9.05 This weeks composer: Rubbra. 8.50 Clarinet end Strimps (a). 10.35 Purcell and the English Tradition (a). 11.40 BBC Scottash Symphony Orchestra (c). 1.00 News. 1.06 Sinistol functionse con-cert (a). 2.00 "Athalis." Oratoric in Intree acts by Nendel, oart 1 ja). 3.00 Music Fastivals in Provence. 3.20 "AthoEs." pert 2 (a). 4.30 Master end Pucil (3). 5.25 Hondeword Bound (s) including 5.45-650 News (‡ and mono only from 5.45). #3.15 At Home. 7.30 "Boesman end Lans," by Athol Fugard (s). 9.25 Saulding e Library of records (e). 10.10 Roger and aruckner concert [a]. 10.45 Music in aruckner soncert [a]. 11.55-12.00 News. WHF only-5.00-7.00 em and 5.45-7.10 µm Open University. RADIO 4 Solution to Puzzle Nn. 4.083 CIAISICIAIDIE BEICHARIM H G D A A O C E ACRID SATINMOOD M E L Y E S R I 8 04 LEGGED TOM/IC E D O A A ROOST ILLIIBERAL W O N O L I BANDWAGON EAGLE E E G H A AIPPAL GARROTTER R U R R A F H D CARNATION ELAIR A F I N G E M U TREBLED EARIDOM RADIO 4 2.00 am News Briefing. 6.10 farm-ing Today. 8.25 Shipoing Forecast. S.30 Today, including 6.45 Prayer for the News. 7.00, 8.00 Today's News. 7.30, 8.30, News headlines. 7.45 Thought for the Day. 8.45 Diery of a

Songs of Broadway. 9.30 Bloomers. Around Six, 6.55-7.20 Sports-10.00 Circuit Eleven Miami. 10.45 Late News on 2. 11.47 Tomorrow's World. 12.12 11.10 Open Door.

'11.40 Closedown reading . Channel is the only IBA com-East (Norwich); Look North pany transmitting programmes

during the present dispute. Details nf this local service are

CHANNEL

1.20 - 1.30 pm Channel Lunchties News and What's on Where. 5.00 Puffin's Birthday Grastings. 5.05 Fang. Faco. 5.30 Club Club. 6.00 Report at Sia Ears. 7.00 Friends of Man. 7.30 Emergency. 6.25 Feature Films: "Last Of The Good Guya." 10.05 Channel News Hoodlines and Weather. 30.10

Sorsebody. 2.00 Naws. 9.05 Mid-week with Desraund Wilcoz. 10.00 News. 10.05 Checkpont. 10.30 Haily Service. 10.45 Morning Story. 11.00 File on 4 in Cubs. 11.45 Laten with Mother. 12.27 Many A Silo (S). 12.65 Waather-programme and Archarz. 1.65 Shipping forecast. 2.00 News. 2.02 Yoman's New. 3.00 News. 3.10 In Location. 3.35 Afternoon Theatre (S). 4.35 Story Time. 5.00 PM. News respanse. 6.30 Shipping forecast. 5.55 Weather: pro-gramme news. 6.00 News. 7.30 The Archers. 7.20 Time tor Yorse, 7.30 Opers Gala from Vionne: Music by Romaini, Honizetti, Vardi, Wagner (S). 9.30 Keloidoscope. 2.59 Weather. 70.00 The World Tonight. 10.30 Any Answers? 11.00 A Scot at Esdime. 11.15 The Financial World Tonight. 13.30 God's Own Island: The Craholic Church in Ers. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Aush Hour. 70.03 The Robbio Vincent Tela-phone Programme. 1.03 pm London Live. 3.03 Peul Ownee' Showcase. 4.30 Loadon News Dast, 6.35 Loot, Stop, Listen. 7.03 Black Londonars. 5.00 Term Up The Voluma: "Julius Caesar." 9.00-5.00 sm Joio Radio 2.

London Broadcasting LORUON BRUSHERSUNG 6.00 am AM with Bob Holness and Doog Cameron. 10.00 The Srine Nayes Show. 1.00 pm LEC Reports with Max Miller and Alem Clark. 3.00 George Gals's 3 O'clock Call. 4.00 LâC Reports with Sue Jameson and Alen Clark. 8.00 Alter Eight with Alem King. 9.00 Nightline with Jenny Lacey. 12.00 LEC Reports Midnight 1.00 am Night Extra with Jan Jefartas. 4.00 The London Interview. 5.00 Morning Mueic.

Capital Radio

6.00 am Breakfaat Show with Mike Smith (3). 2.00 Michael Aspai (5). 12.00 Deve Cash (S). 3.00 pm Roger Scott (S). 7.00 Lord George-Brown's Capital Commentary (S). 7.10 London Today (S). 7.30 Open Lina with Rife Cavis (S). 8.00 Nicky Horme's Your Mother Wouldn't Like it (S). 11.00 Tony Myat's Late Show (S), 2.00 am Buntan Johnson's Night Flight (S).

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	CARGL CHANNING yog haven'i see NELLO DOLLY." D. Maik. also starring Eddia Bracken. "Funny and Indeligent." R. Times. NELLO, DOLLY. Times. NELLO, DOLLY. HELLO, DOLLY.	An Evening with TOMMY STEEL and his compan
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6.30. Fri. 4 Cinemas are continued on Page 19

17

しからいいううの

Drury Lane

Hello, Dolly!

by B. A. YOUNG

This is what a musical should over the orchestra pit, are as at the end, for example, when, be like. It has a good, comic vigorous as ever. And the having left Horace languishing story-line that is more than a principals! in the dock, she sings "So Long

serics of cues for song, and the acting in this production, in which Lucia Hunter and Ron which Lucia Hunter and Kon Crofoot bring Gower Champion's direction and choreography hack to life, never descends to that special kind of behavionr that singers in musicals so often fall into between numbers. There are splendidly colourful costumes. Jerry Herman's songs arc so tinged with nostalgia for funny woman. She could go into nuc that I can't honestly say how business as a stand-up comic, as good they are; I only know that in a way she did last time she i canoyed them as much as ever. came to Drury Lane, with ber The dances, with such vigorous Ten Stout-Hearted Men. There numbers as the Waiters' Gallop, are moments in Hello, Dolly! all those young men jumping when she is almost doing that,



Carol Channing

Festival Hall

in the dock, she sings "So Long it is 15 years aince Carol Dearie," before a plain black Channing first opened in Hello, drop-curtain while the stage-Dolly! as Dolly Gallagher Levi, hands restore Horace's home in the marriage-broker (and 20 Yonkers. Beautiful she is in a Channing first opened in Hello, Dolly! as Dolly Gallagher Levi, the marriage-broker (and 20 totally idiosyncratic way-a foam of faintly-ginger blonde other things) who is determined to marry the half-millionaire Horace Vandergelder. To see Horace Vandergelder. To see hair, a small nose, and what ber now, and at this theatre, is they call a generous mouth like having a dream come true. taking up the rest of her face. More than anything. Miss Channing is a wonderfully funny woman. She could go into She does not dance very ener-getically, leaving that to others, and her voice can suggest a haritone crow. But every aound she makes, and every movement, is perfectly calculated. She acts with subtlety, she sings like a hoarse angel, and she has magnetism enough for ten.

magnetism enough for ten. Beside her, It is not easy to shine; hnt the company serves her well. Her Horace is Eddie Bracken, also funny, also intelli-gent. It is one of the special delights of the new fashion in musicals — Hello, Dolly!, The King and I, My Fair Lady, Chicngo—that, they are con-cerned with adults, not with lovesick teenagers, and so there is a chance for good actors to

is a chance for good actors to give real performances. Even the younger characters in this book (adapted by Michael Stewart from Thornton Wilder) are not lovesick teenagers. One is even a widow, and as Irene Moliny Maureen Scott radiates a great

quality of her own-beautiful to look at, delightful to listen to with her voice that in the to with her voice that in the low registers sounds like a cello. She is well matched by Tudor Davies as Cornelius, originally a dancer, ' now a ainger of some merit. Younger still, and as pleasant, are Richard Drabble as Barnaby and Mandy More who can be and Mandy More, who can be extremely funny as Minnie. There is a proper band in the pit, there is a fine array of daocers (one of whom would have bis hack bair cut if I had anything to do with it), and Oliver Smith's sets, with their puffing steam-engine in Yonkers station, the con-centrated meanness of Vandergelder's bay and feed store, the great staircase at the Harmonia Gardens for Miss Channing to make ber supreme appearance down, are all we oldsters remembered from last

time round, Miss . Channing sounded pleased to be with us. She can't be half as pleased as we

Musica Nova-1

Riverside Studios

THE ARTS

It is easy to understand why Marc Antonio Cesti's Orontea, first performed in Venice in 1649, became one of tha hit operas of the 17thcentury. It has an entertaining libretto, hy Giacinto Andrea Cicognini-almost as good as the Giasone he wrote the same year for Cavalli. Before the century was out, stern critics were chiding Cleognini for just those qualities which earned his suc-

cess and earn it now: mingling comedy with gravity; uniting "kings, heroes, and other illustrious personages and clowns, servants, and men of low degree" in one flow of dramatic action; and daring to introduce arias that further, instead of staying, that action. As William Holmes, whose edition of Orontea underlies

most of the modern revivals, puts it, the opera is a romantic comedy in which characters from all stations of life-queen, painter, courtier, aervant-interact with one another, psychologically, in such a way as to create human situations that can elicit the gamut of emotional response from raucous langhter to . . . misty-eyed comprehension when Orontea seems hope-lessly lost in what appears to her an impossible love

affair. And Cesti responded with a wonderfully fluent and tuneful score in which recitative and aria, free dialogoe and formal declamation, are balanced with

an almost Puccinian freedom. Orontea bad its British pre-mière in Loughborough ten years ago, in a performing edi-

years ago, in a performing en-tion by Victor Crowther and an English translation by Barbara Reynolds. On Tuesday, in Riverside Studios, it had its Hammersmith deuxième (there the London show had a largely different cast and was done in English - not Miss Reynolds' translation but a new (and elegant) one, commissioned by was a performance in Hammer-smith Town Hall some years ago), given by Musica nel Choistro, the little festival comthe Arts Council from Anne Ridler. Graham Vick's production is in modern dress, trimly de-signed by Mr. Pollock. The pany that forms each summer for a brief season in Batignano, in the Tuscan cloister that is the handling is clean and simple, not tiresomely larky; as Mr. Weaver said, it is tasteful and home of the Australian designer Adam Pollock. This is the even subtle. In the title role, troupe's second London post- Della Jones is bewitching, for

troupe's second London post. Della Jones is bewitching, for ricia O'Neill as Silandra, Oron- who reveals the truth-Nuala baroque strings, an archite-nve a script: last year in Riverside it this ENO mezzo is an artist who tea's chief rival for his affec- Willis is broad but not too second barpsichord-supports did Bandel's Tomeriano and makes every phrase interesting, tions, give bilthe, resourceful, broad. John Angelo Messana, the singers apily and adds some Haydn's Lo speziale. William alive, arresting. As the dénoue- and intelligent performances. John Michael Flanagan, Henry alert touches in ritornelli. There Weaver reported on the Batig- ment approaches, she can utter Both are members of the Herford, and Fiona Milne com- are two more performances, nano Orontea a few weeks ago; just two notes, to two words National Opera Studio; so are plete a cast notable for its tomorrow and on Saturday.

a listener into the character's eloquent. Ber divisions are accomplished.

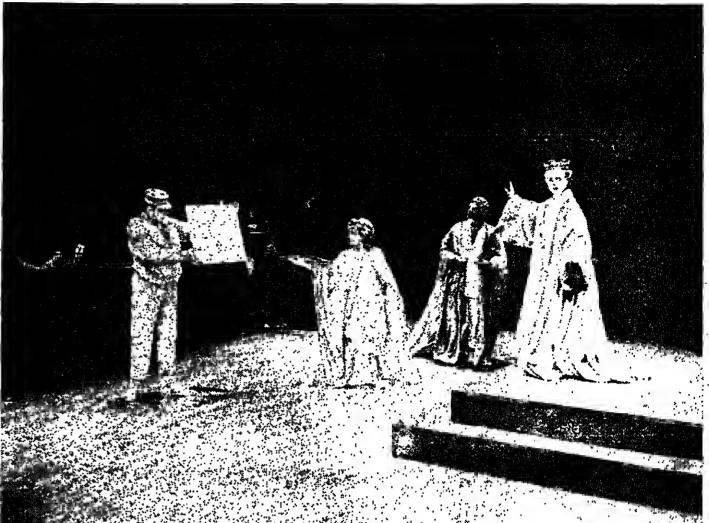
Orontea by ANDREW PORTER

Orontea, an Egyptian queen who falls in love with a lowly out to be a royal infant abducted painter, Alidoro, suffers both from the conflict of caste with passion and from Alidoro's easy-impropriety. As a 17th century going, fickle susceptibility. Little Buttercup—the beavy con-Robert Dean as Alidoro and Pat-tralto, aged but still amorous,

timing, and eyes . which takes an beart. Her words are clear and

uncommonly promising mezzo, vivid and attractive as a young lady who, sent to assas-sinate Alidoro, succumbs to bim instead. All ends bappily when, in Gilbertian style, Alidoro turns by pirates many years before; Orontes can marry him without

("And so , . ."), with that Lesley Garrett, who makes a musicianship. lively words, especial magic of timbre, bright page, and Susan Moore, directness, and expressiveness. Jane Glover, who has prepared the performing edition, directs at the barpsicbord with a rare command of pace, phrase, and emotional weight. Opera was still young in 1649; Miss Glover communicates Its freshness and Cesti's bright, deft exploration of the varied effects, formal and informal, moving and merry that opera can achieve. Her instrumental ensemble-five



John Angelo Messana, Patricia O'Neill, Henry Herford and Della Jones

Solti and Pollini

London Philharmonic Orchestra print on shiny paper, without on Tuesday was their firsl of the depth or subtle shade. on Tuesday was their first of the drumroll in the Lygon variation scason, and his first as their sounded more like a tin of Principal Conductor and pebbles than an ocean egine-Artistic Director. It was a throb. stanal occasiun-although not Solti was joined next by all of the signs, even by the Maurizio Pollini for Mozart's D minor piano coocerto K466-been judged auspicious. He nice coincidence that we had begin with Elgar's Enigma heard Perahia play Mozart's Variations, scaled up for the only other plano concerto in a event, hig, bright and floodlit minor key, K491, the night (the BBC television area seemed before. It was a performance na mare than a visible symptom proud, firm and mysterious an an initic than a visible sympton, profid, and and any sections an of an andible effect), every ioti-the surface, but whose mystery mate gesture suppressed in swoar of the large, crisp sweep. Even my own (and only) gation, impartially done, with-(avourite rariation, delicale tri-out a trace of intimate lovolve-back to with out a trace of intimate lovolve-to with the large sector of the low sector of the low sector out a trace of intimate lovolvebute to Winifred Norhury, ment. Pollini's first-movement Durse sacrale, without living almost impossible one would cadenza (he used Beethoven's form. think to debumanise, emerged there and in the finale) had

The

DOMINIC GILL

Book Review

The grand design by GILLIAN DARLEY granted the somewhat docloral note of the text (it was in fact a Ph.D thesis) the picture of Thomson's work that the author draws reveals an architect of startling brilliance. The whole business is some-thing of a mystery. Thomson never travelled to Europe. All churches, the United Presby.

The Life and Work of Alexander Thomson by Ronald McFadzean. Routledge and Kegan Paul. £15.50

Wilhin the short space of 60 years, 1850-1910, Glasgow prothing of a mystery. Thomson never travelled to Europe. Allduced twn aslonishingly original architects. One, Charles Rennie status apprapriate to an archi-tecture that he digested came toct who changed the course of secondhand; from publications design, worldwide. The other, and other buildings, nearer to the subject of this new home, and themselves already inography, remains an obscure figure; despite the conscientious somewhat laboriuns, researches of Ronald McFadzean little new to his personality or prefer heen surpassed. In the extraordiner

which reached a purity of expression, and an understand-

to his personality or preter-neef surpassed, ences. His buildings have been In the extraordinary cross-multilated, demolished and dis-fertilisation of styles that regarded. Nevertheless, even marked much of 19th century without the enlivenment of architecture, Thomson stands diaries, letters or memoirs and apart. He designed, quite

Soho Poly

. . .

The Clyde is Red

"A preuplay," Genrge Byatt calls this composition, hui is really just a poem, and the company (Theatre PKF, stand-ing for Peace Keeping Force, a competative unit) do not act it but read it. It is an imaginative poem. Children in Glasgow suddenly find it pussible to walk on the Clyde, so naturally the extablishment deems it needful to shut off the river from the public. Britam is no longer an "A pneuplay," Genrge Byatt olight imagine, the cltizenry

Georg Solti's concert with the flat and two-dimensional: a thunder and lightning in it-Solti's finale was Stravinsky's

Rite of Spring, and a reading which I disliked intensely from first to last—chiefly for its blare and glare, and for its unremitting, tasteless efficiency-the scrub of strings, the catcalls of brass, the very thnd and scrunch of it; but also, more funda-mentally, for its pretension, its essential lack of deep current, gut and fire, a glossy fake. The movement was bright and hristling in Les Augures, wild and very fast in the Jeu du rapt; furious engines, in the

churches, the United Presby-terian Church in Glasgow's Caledonian Road, of 1856, and

the St. Vincents Street United Preshyterian Church (1857-59) both stand, sadly shuttered and the former just a shell since a fire in 1965. In mass as much

as in detail (much of this etched into the stone). both buildings

of the great British monuments ?! performances of nine works to the 19th century. Architec- by living composers; during the turally the presence is power-same season, the London ful and everywhere inescapable: Symphony Orchestra on the of Gilbert Scott, whose amazing South Bank offered one perforfretted spire, towering np from mance each of exactly three). the Gothic chambers of the In 1971, Glasgow University

In 1971, Glasgow University's miversity, is one of the land-marks of the town; of "Greek" now under the lively direction Thomson, whose impressive of Frederick Rimmer, came to Caledonia Road Church is now gether with the SNO to found threatened with demolition, but the first "Musica Nova"—a whose Egyptian Halls, topped little triennial festival mounted by their extraordinary eaves with the slimmest financial reby their extraordinary eaves with the slimmest financial re-colonnade, marred only by sources, but the first and only horrible sbopfronts, still stand festival in Britain (our some-proudly in Union Street; of what different Dartington William Stark and David Summer School alone excented) Hamilton; and uf the great to attempt the vital task nat Charles Rennie Mackintosh, merely of presenting a concen-whose School of Art on Sauchi-trated "showcase" concert hall Street is certainly the series of new works in agreeable grandest and most lovingly used autorundings, but of bringing auteurces and musicians to perfection of art nouveau in the British Isles.

British Isles. amateur and professional alike, It is not — on the red and to study, discuss and play new othre sandstone face of it, music. New works were commismostly blackened now by pollu-mostly blackened now by pollu-tion and age — a place where Luciano Berio, Maxwell Davies, the visitor might readily Musgrave, Ligeti, Feldman, expect to find, for example, a Birtwistle, rehearsed and dis-major symphony orchestra more cussed in public and in seminar willing to play and commission by the composers themselves, new works than any London and prepared for performance. orchestra; or a notably active The atmosphere was profes-and forward-looking university sional, hut informal: particimusic department; or for that pants could study each work in plaint, for inatter, a thriving festival of depth, ask questions, take time and plano, new music. But Glasgow has all over a drink in the festival club vocal line of these. The Scottish National to discover from the composer humour, of corchestra, installed this year in himself what generated the better than its new home, a beautifully converted church in Claremont preoccopations, what methods vant: bey street, boasts a remarkable list were employed. The venture proved, within a "hest" or recent works conducted by the limits of an intentionally there is endowed their composers, 57 in all small scale; an unqualified suc- at Leeds. music department; or for that pants could study each work in

thunder and lightning in it-powerful intimation of what the there are many), the City of significant statistic: during the velopment: open workshop re-there are many), the City of significant statistic: during the velopment: open workshop re-from the New Music Group of Hsaio each had a major

New Music in Glasgow by DOMINIC GILL

Even as it was, standards were not discouraging. It will be a hetter idea in future to reduce the number of chosen works. and increase rehearsal time: two of the most interesting scores submitted, hy James Erber and John Marlow Rhys, could not be included in the final concert for lack of rehearsal-though Rhy's Precipitevolissimevilente for soprano, piano and percussion was properly awarded a special prize in a category of its own. The first prize-winning piece. James MacMillan's Ainulindale for fute, trumpet, double-bass and piano, was distinguished as much by a real and welcome current of energy as by its careful texturing; much capable writing elsewbere had craft, but little spirit, to sustain it. Malcolm Singer's lighthearted essay, A Singer's Comnearced essay, A Singer's Com-plaint, for soprano, xylomarimba and piano, a deceptively simple vocal line decorated with quiet humour, deserved, I thought, better than its third prize—but the placing was, finally, irrele-vant: beyond a certain level there is no more likely to be

there is no more likely to be a "hest" work at Glasgow than there is ever a "best" pianist

powerful initiation of woat the inter are many, the one in significant statistic, thing the velopment, open workshop re- from the free mass, choup of instruction of the great British monuments of the great British monuments of nine works ensembles of submitted cham-solti's finale was Stravinsky's to the 19th century. Architec- by living composers; during the ber works, and a final concert, even the broad sketches in out in seminar. The first performwith prizes affered, for the best line they could only offer at ances of Ferneyhough's Ln of these. As the scheme gets times will have been of power. Terre est un Homme and of these. As the scheme gets times will bave been of power- terre est un Homme and under way, and becomes more widely known, standards will uodonbtedly improve — a pity only that "Musica Nova" can-not be annual: some loss of momentum ia inevitable over the present three-year gap. Immes will bave been of power- terre est un Homme and posers concerned. The trio also Orchestra No. 2 I shall leave for posers concerned. The trio also Orchestra No. 2 I shall leave for spent part of the week teaching a second article. Scberchen-individually in small seminar Hsaio's L'Invitation mu voyage poser Stephen Arnold, who minutes long, which explored directs the university's elec-the interplay of orchestral tronic music studio. A concert of tape-music prepared by Mr. rest." I found the overall form, Arnold imaginatively contrasted after two bearings, still difficult aspects of the various tech-niques, all still in their infancy, computer-music-although of the most impressive of these, a brium of diverse and not new work by Jonathan Harvey essentially related patterns—a new work by Jonathan Harvey called Veils and Mclodies. owed different scheme entirely from the least to sophisticated com- the same composer's earlier and puter procedures: a thoughtful. by comparison forcefully singlevisionary piece of mainly slow- minded orchestral essay Voque-. moving textures that built to a *Tao* which we heard during the hard, luminous climax, grandly week on tape. But the patterns themselves were often very. It was the three resident composers of "Musica Nova" this splashes of colour, dapples of year, however, who provided light and shade. It is a virtuoso

"forces in a state of motion or to perceive: a shifting sequence of scenes rather than a closely-worked continuum, an equili-

year. however, who provided light and shade. It is a virtuoso hetween them the week's most score: and perhaps at future pronounced and vivid contrasts. bearings closer, tauter links will At three orchestral concerts reveal themselves.

'Thirties' exhibition at the Hayward

Thirties, a survey of British as the most advanced, modern, art and design before the war, internationally-minded work of opens at the Hayward Gallery the period. Henry Moore, Ben on October 25. The exhibition Nicholson, Barbara Hepworth, organised by the Arts Council the Mars Group, Edinburgh organised by the Arts Council the Mars Group, Edinburgh in collaboration with the Weavers, Tecton, are all repre-Victoria and Albert Museum, sented hut their aspirations and has taken four years to plan. The Hayward is heing trans-formed for the occasion by the

achievements are set into context.

The organisers have included The organisers have included major town balls and factories, than the architecture and art as well as Dudley Zoo, pithead The two ensembles, a trio of that subsequently won favour haths and village colleges.

· · · ·

Casanova gave a woman up for one. Armagna Brandy so elusive, you darent miss the chance of a glass.

reveal the dexterity, the spatial sense and above all the maturity of an absolute master. The assurance with which Thomson seized on and applied Greek motifs is only matched by Hawksmoor who, in another century and with another archi-

century and with another archi-tectural language, shared a similar courage. Thomson designed a wide range of huildings; villas, public huildings, terraces and tene-ments, Although he worked until his death in 1875, his great years were 1855-61. Everything he built was in the Glasgow area, although be presented a design for the Albert Memorial in the Egyptian style, as well as one for the South Kensington Museum In a neo-Valhalla style. In fact his affinities lie with the German neo-classic architects

German neo-classic architects Schinkel and von Klenze, but McFadzean is at a loss to explain

on the Clyde, so naturally the red beneath their feet. The establishment deems it needful people are united, and the clyde, as John Maclean said all exactly how or why. With odd presentiments of Frank Lloyd Wright, with an originality only rivalled by Rennie Mackintosh, Thomson's achiever is one of the splendours of Glasgow. How sea it has taken so long or an appraisal of Thomson's achiever is one of the splendours of Glasgow. How sea it has taken so long for an appraisal of Thomson's achiever is one of the splendours of Glasgow. How sea it has taken so long for an appraisal of Thomson's achiever is one of the splendours of Glasgow. How sea it has taken so long for an appraisal of Thomson's achiever is one of the splendours of the splendour

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Telephone: 01-248 8000

Thursday September 27 1979

Relief for Kampuchea

THERE IS anbody who is not plus and with youterday seemed appalled by the continuing to put their weight behind a trajedy unfolding in Kam-larger international effort. traffedy unfolding in Kam-larger international effort, puchea. A population of about qualify their support by their In people in 1978 has now been anxiety to be seen to be neutral reduced to little more than 4m. in he condict. The heavy American hombing of The more protracted this the country was followed by a manoeurney the bleaker the regime of unparalleled tarbarity situation in Kampuchea is going with tortured and willed in an to be. In addition to the toll offart to impose a simplistic of starvation there will be idenlogy.

accounts that are available of what is happenice in Naus wipe nut the remaining querrilla pucked all confirm the picture forces of Pol Pot. The Vict-of a nation traumatised by the namese are obviously huping for horrors of the last few years and Inftine further towards starvaion. The fields are burnt dry: this. The more they are blic there is searcely a harvest to as the result of a protonced other: women and children conflict, the creater the tempta-

Stalling

A tew hundred tens of foodton and supplies have been fleren min the country mainly through the international Red Cross and the United Nations Unildren's Fund, But the issue of relief has become a cut and money a me between Vietnam which through its army effor-tively controls the Phnom Penin distornment of Heng Samrin) state in the matrix with state in the matrix future of the Fort Asia. The Viet-messe are stations the effects Pena. the internation to or register

her eres five are used that he Hour Samen Deveryment construction to the international responsible and because then not want tenetion observers. monitor the distribution of It is a blatant piere of and permational in the with fifther the liberal convergence. the West will, after pipers te semition.

The West is reluctent in coordinate the regime because it. enes not went to endorse the concepts of storycoling by e, which was now the Henry to mentalise that not over, it of the structure the Vietnetese (a) Stratigned File Contractory in a provide The Victory of the origination of the Victory of K providence the code 1975s of K providence the code 1975s of well K of an function of and

Yardiey Langley,

situation in Kampuchea is gniog further suffering in the months the uttermost. Now the few first hand ahead as the Vietnamese lauoch their offensive intended le

a rapid victory. But it is by on means certain they will achieve sumbling into the cities: there in for the Chinese to step up to heally gov doctors or medi-try heally gov doctors or medi-try to once with the mounting toil of discase. in an area that has too long been the jousting nit between

settle a for good, The Commission) to book at the problem afresh and settle a for good, The Commis-sion recommended Cublington great and small nations. The immediate humanitation impulse of most in the west in the Vole of Aylesbury: Stan-yed was not even on the short hat. Naturally the Stansted will be to saved aid to the country of only because if it dues not arrive fast enough any mode thought the threat hangpolitical settlement in Kam get over them had heen lifted very and for all. Hence their nuchea will bernine irrelovant in the suffering and shrinkin; population. The elements of a angent at its reimpositioo. publical solution are there there is a slun chance that the can be locked into place thread Commission recommended in 1710 but which was rejected by based government in Phases

Inspection

the succeeding Labour adminis-The Vietnmane even up has tration without any other site been shuttered by the stand of garrisoning to be have not the Vietnamese and destation for international to buy necessarily of r the local people took the rejection of Cublington as a the enthance of an effective no wind size that they too had been re-tro-enthance of an effective when their in an off rity is undern-isation of longer. The U.S. and appendix the victory. Now the tion. The Chinase have no wish size that they too bad been reof the West will, after more lighten at locar. The U.S. and memorate the victory, Now the suffering, not the numer hand, ether western nullicas are threat is back again, albeit even the West's reservations on account to avoid another plast under the name of Hoggeston, exolusion relations from Vietwhich makes the people even

that Wessern governments also do not want to see and represent and un-English in the then a used to strengthen a let way the threats have been re-man's aroust forces. The cause imposed. The people of Cubling-ton Vicenam to thew that sup-this term, and to isomanuclus 205,000 to fight off the threat when may die distinct. This is the units of the Kiskill Com-when may die distinct. This massion. Now they are at it requires classifiers and inspection. The projected airport is may beams at access points, may plet. It would be twice the

to complet their and to arous of signal new ottach a to Vietnem | torce, with all the ancillary Respective ander the control to the cres of the sould enclopment of hotels: and Government of the day decided of the forces of the densed encourage unitrade ad appart leader, but Par. The Press for the political softwared on the

Shooting star

i at the Savoy

Village England v. the third airport

BY PROFESSOR SIR COLIN BUCHANAN

AST MAY the Department industries ettracted to the those et the inland sites-of Trade announced thet locality, and of course the noise threatened, reprieved and is study group was overhead.

examining six possible sites for a third London internetional air- the gently unduleting countrypurt. Five were inland sites: at side of farms and villages round Chase, Hoggeston, London, and it is not difficult to Stansted and Wil- understand why local people are upset. Villages, farms, churches, historic buildings and wild life habitats would disappear. Nor liogale. The sixth was the estuary site at Maplin. At the inland sites the reaction by local people was one of incredulity is it difficult to understand why and dismay quickly hardening other people in no way con-to a determination to resist to nected with sites, but who care

about England, are disturbed at Willingale was a "new" site, the prospect of this immense urhan-type incursion into Lon-don's open background. but people at the other four had been through all this before, in

particularly traumatic form at Stansted and Hoggeston. Stansted was subject to an efficial bid in 1963-65 to expand its small airport to international standards This are determined The local opposition is epitomised by the hoarding which has been erected at Stewkley (the Hoggeston site) which says "Airport? Over our dead "Airport? Over our dead bodies, and we mean it!" It is difficult to think of a more dangerous path for a potitician to follow than to set about the demolition and ruination of English villages, for things are involved which are very dear to English hearts. standards. This met determined opposition from Incal people aod from Essex County Council whose combined resistance forced the Labour government in 1968 to set up the Commis-sion on the Third London Air-

Memories for Stansted

Imagine what the public inquiry would be like! Even assuming a decision in favour of a particular site, imagine the The fary at hoggeston is beproblems of expropriatioo and cviction, with the British Press the title site actually overlaps Cublington site which the in attendance! Who knows what village Hampden would with the Conservative Government dauotless breast the tyrant of of the day in favour of Maplin his fields withstand? It is which was itself drooped by scarcely a prospect likely to Conservative ones in these rural

areas. Ministers might well be Ministers might well be do if feced with a non-starter pressed by their advisers to go at Maplin and (as I believe for Stansted in the belief that the existing airport would make opposition at the inland sites It an easier option with a of a kind not to be over-riddeo? quicker start. But would it? My impression is that the resistance elsewhere in the country to at Stansted, when it came to the which the euthorities could push, would be very strong turn? I very much doubt if, indeed, fortified by recollections environmental sensitiveness more anery. indeed, fortified by recollections There is indeed something of the loog and bitterly fought and ultimately victorious cam-paigo in the 1960s. Ministers would do well to recall the skill and ingenuity of Essex County Council in resisting the attack, and the discomfitures of Mr. Douglas Jay who was Minis-

ter at the time. What then of the sixth site in the ansatz of a proving the second points. In point, in would be twice the second points for a data of the sixth site
reprieved and threatened agein-though per-Imagine this planted down in sonally I never saw Maplin as involving destruction on the same scale as the inland sites. Nevertheless there was strong local opposition to the proposal. I have been criticised in

recent weeks for not reverting wbolebeartedly to my previous recommendation for Maplin. The inland sites resistance associations in particular see the development of Maplin as the only certain safeguard against one of their number being

selected for the chop. Bnt I think my caution is realistic: eight years have passed since Maplin was actively on the books. I do not know what has bappened in the interval — what the costs of reclamation are now, how much land is still available for housing, whether the slots for road and rail links are still open, what problems still attend the removal of the gunnery range et Shoeburyness, bow much the friends of the Brent

geese bave increased their vigi-lence, what variants of the scheme might now be appropriate, and so on. These matters requiring ex-

pert study, quite beyond any resources I can command, though I heve seen in the Press that Esesx County Council and the Greater London Council are undertaking a joint study. Map-lin may be feasible or it may not, I do not know, but I am sure it is prodent to consider the position which would arise sbould it prove unfeasible in today's conditions. What would the Government

would be the case) implacable Is there any other new Site having reached the pltch that it has. What is seen to be bad for the South-East would be seen to be bad for any other plece. I have had a number of letters recently advocating the Severn Estuary. But the waters of the Severn are alreedy being ment who will take the decision) stirred by proposals for a lidal

Financial Times Thursday September 27 1979



don (which is already coming various headings. through the enterprise of British Rail).

The aviation people have steadfastly rejected ideas on these lines, claiming the enormous attraction of London for so many travellers, but who can doubt they would think again if told hluntly that no major increase of airport space can be provided in the South East?

This would not be out of line, incidentally, with long-standing policies to try to reduce the pull and power of Londonin fevour of other parts of the realm. Even so, I would not wish to exaggerate the possibilities of large expansions of the provincial airports-one thinks of Elmdon and Ringway tucked sport, and so on and so on. into the residential outskirts of Birmingham and Manchester needed.

respectively. So the Government might con-clude that in this small, closelysuggest that a very big and expanding element of air traffic is tourism, and this is the area which the Government might settled island there are limits to the amount of airport space that can be provided, in much the same way that there is a wish to see examined in principle and in detail. Thus far the tourist industry bas never bad it so good. There are minor limit to the amount of road space that can be provided, disasters every now and then, especially in cities. At this point, with unfinished botels, over-bookings, bankruptcies, and kidnappings, but the industry is the Government would doubtless turn to the commonly-asked question: "Is another airport generally regarded as a great eally needed?"

good. The argument runs that The official case for a third it must be good for people to travel, to see other places, to see bow other people live, to stretch out in some place with certain sun. Inward tourism we London airport is based upon estimates of the future growth of air traffic. Broadly speaking, these estimates bave been derived from projections of past are told is our major growth trends, with adjustments made industry, our biggest earner of for many factors such as rates of economic growth, fuel costs, growth of personal income, and so on. This is an expert field into which the non-expert (such as the author of this article and ventures at his peril. All he can do is to maintain a healthy scepticism reinforced by his observation that as fast as one

foreign currency, we simply cannot afford not to exploit our heritage for this comparatively easy source of wealth. **Price** for set of experts produces one set of figures another group will in his pocket from travelling as it may well have been they who challenge them, perheps he pleases. But there is a price defeated me at Maplin. Yon only fundamentally.

various headings. Yet this country there are small towns knowledge is essential for (e.g., in the Cotswolds) which formulating traffic policy (for are scarcely worth living in example, a policy which, in the (unless you are in the bed and face of restricted road space, is breakfast business) because tough on commuter cars but they are flooded out with more relaxed on business cars). tourists, the London sights are In the same way, if airport choca-bloc, Oxford and Cam-space is likely to be restricted, bridge, Stratford and Edinburgh as I have suggested it may, then are jam-packed in the season, an element of restraint must hills and walks are being enter the air traffic policies and ground away under the weight enter the air tranc policies and ground away under the weight it is important to decide where of marching boots. Yet we are it should fall. For this purpose told by the tourist industry to one needs to know the categories expect more, much more, and how much is genuine business there is talk of counter-attrac-traffic, bow much is diplomatic, tions and "honey pots" to how much is educational and spread the load. Where is this conference, bow much is im-to end? Is "bed and breakfast" much is inward tourism and how the world in the years ahead? much outward, how much is The Rockin Countribution to sport, and so on and to the sector of the

its recommendations for Cub put these forward merely to lington on cost-benefit analysis illustrate the kind of knowledge .But it was no more than a mean of comparing the merits of various sites to meet given However, enough is known to traffic forecasts. The cost-benefit study which the Government might wish to undertake in the circumstances outlined in this. article is to weigh the advantages to the nation of accommo-dating the burgeoning air travel industry with the disadvantages in terms of environment, conservation, ecology and energy. I think they might conclude that enough is enough, and that the best policy is to make hetter use of the existing netional airport system consistent with environ-

mental objectives, . One feature of this long-drawnout rontroversy bas been the rigid separation between econometric analysis and politics. Tens of thousands of bours bave been devoted to the most com-plex analytical processes imaginable withont regard to one simple political question, consideration, of which might have saved much of the labour. The question concerns what you can and cannot impose upon Englishmen. Englishmen Englishmen. Englishmen defeated Douglas Jay and his No government would wish to advisers at Stansted, they deprive the person with money defeated Roskill at Cublington, be paid for tourism which have to read the local news-

Long intere Frist, Mi Sir —lir that he is tong-term menter. the last th 10 Zh 101 Noney non. When "h Petroletin C30 124 - - 2-THEFT 1. :10000 SP CODA 1.

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are provident the pulse of the analysis of the started theory of the polytically much allocations are sensitive business of the analysis of the started theory of the started and the started short have and other terms of entry to complex a better the depth of a second an acceler. The short wave is their for the structure of the terms of the store of a forget. The short wave is ment for the second and the optical and the second for some of a for tel-a variable of purposes, but normal least the part of the table dim tailed "The Night notably for the international least which is an the variate of the fers." In which she was apprecised the variable nations, many right which the transmission of the fers." In which she was preliable BBC internal for the result is arrived which the is the set of t

where the volue of America and shared allocations are seried and the provided and the provi

Sir John Boyd, general secre- the decision had been imple-1273 of the AUEW. Is one of mented, instead of being thrown the five proposed trade union members of a joint inquiry into Mr. Ray Buckton of ASLEF, as year. But thrown out it was. reported in yesterday's Fin-

MEN AND MATTERS

Manlin, and the Conservative

to go ahead with it. It is ironical to think that if out by the following Labour Government, the first runway would have been ready next so in this way the people near use of provincial airports with muter cars, business cars and the weight of its buildings but siting of an airport at Hogger-Maplin are in the same boat as improved surface links to Lon- commercial vehicles under by the weight of tourists. In our ton.

bility of government in eny reasonable period of time.

The Government might first the world, sooner or later, will papers to realise they would risk ask to see the estimates of need to think ebout. Many again and defeat any further easonable period of time. future travel broken down into people would say that parts of attempt to grab an inland site The Government surely has categories enabling a judgment the Mediterranean coastline in the south-east. Ministers! The Government surely has categories enabling a judgment the Mediterranean coastline in the south-east. Ministers: no choice except to remit the to be made whether some are have been ruined already by There is dangerous country matter to the aviation people more important than others, hotels and apartment blocks ahead, watch how yoo gol for reconsideration of their Again there is a parallel here thrown up in baste and con-policies, including the possibility with road planning. Forecasts fusion. Athens is packed to of re-drawing the travel patterns of road traffic flowing into city suffocation in the summer. the Third London Airport, 1968-to relieve the pressure on Lon-centres have tended not to dif- Venice, it has been remarked, is 1970. He is president of WARA, and the patterns of the forward to the don, perbaps by making fuller ferentiate between, say, com- sinking into the lagoon not hy on association opposed to the

tourism



to sell it to me'

unrufiled by the whirlwind which has blown into this soher Yorkshire company. The audi-tors are naturally oot entrely herew. tors are naturally out entirely the oils were destined to be extravagant; one factor which haopy. Mrs. Mason remains used for quite mundane pur rould make it look positively unconcerned. Peat Marwick are poses in foodstuffs, there will miserly is the sharp increase in the internationally connected, more internationally connected, she argues: "They get around and are on the go. Because action which has been brought they will be new to us they will try a hit harder."

She met a representative of Peat Marwick at a party.

Displacing George

P at Marvick in their stead, appears coesbrokers Schag to As the dollar ails on the foreign exchange markets, it is also being unceremoniously stabbed in the back at home. A study of the once mighty curreccy by the Treasury and the Federal Re-serve Board is recommending that the famous dollar bill bearing the glum features of George Washington be phased out and enten by a tree. She plans to develop Illinework's spoel in the CS through organism and replaced by the new dollar roin with the admittedly more attrac-

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the country. One Congressman amhitious man "-performing in has suggested that every Ameri- seven years what "most large can be issued with a free pair companies would bope to of braces, Alternatively, Ameri-cans rould be persuaded to accept the new two-dollar bill, achieve in 20 years? self, io his own Press release which was introduced a short while ago but has proved as unannouncing plans to start a chain of supermarkets of Sports popular as a nine-pound note. and Leisure where there will be

The report rontains plenty of other ideas, like printing noiss on plastic sheeting to improve their durability. But, their sen-sibilities already buffeted by developments outside their con-trol, Americans, it is felt, would not take kindly to the plastic dollar.

Inflated fillings

pressure.

None other than Cartier him-

"personal service with no

Those who want to know more, were invited by the Press

release to contact Mr. L. E.

Cartier on the telephone.

If even more dentists defect from the bealth service during Scent of the East the coming year, they may well The High Court in London will hear next week of the strange case of hundreds of drums of essential oil which allegedly have a cast-iron excuse for doing so. The 19.4 per ceot increase in their NHS fees, due turned to water on the way from to rome into effect next wcek. Indonesia to Britain. Although is not generally regarded as miserly is the sharp increase in gold and silver prices since the be a touch of the exotic in the increase was negotiated in June.

hy a firm of commodity shippers Ronald Allen, secretary of the against an insurance company. British Dental Association, tells The stetement of claim by the me that, so far. dentists' alloys shippers, Fuerst Day Lawson. -which they have to buy themlists the patchouli, clove leaf and selves—are still being supplied cutronella oils which were at the old prices. "In the past, "assembled in the dockside go-some fluctuations in metal down in the port of Tanjun prices have never worked their Prick, ready for shipment." The way through to the dentists." he says. If and when the wildness of gold and silver prices ("flucclaim relates how "upon examination et the respective tuation" is surely too mild a European ports of discharge, the drums were accordingly found

The action, for loss or damage in transit, is against Orion Insurance, as representative underwriter, for sums totalling out in Britain is closely related, less than £60,000. rosity or otherwise of health

Who is the "young, self-made Neck and neck

word?) comes through to the dental surgery, a further exodus to contain water instead of oil." from the NHS can be expected. According to Allen, the ratio of private to NHS work carried not surprisingly, to the gene-

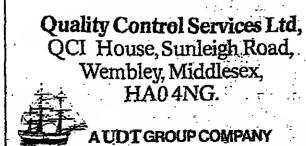
service fees.

Sign on the back of a moped: "You caught up. Well done. But I'm afraid the Joneses are still way ahead of us."



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Observer

ECONOMIC VIEWPOINT

The difficulties below the surface

"MINISTERS" as e man close to them remarked to me rue-fully this week "like things fully this week "like things the present wage round. As the to be simple"; and the present issue is presented by Mrs. Government seems almost to Thatcher or by the Bank of have promoted simplicity as a England, tha question is a central policy, at feast in its simple matter of commonsense. public pronouncements. Cnt If unions succeed in imposing spending and control the high wage settlements despite money supply, and the Govern-ment has done all that is within the result will be less growth its power to revive the seconomy (or eather the seconomy (or its power to revive the economy. Mr. Tom Jackson of the Post Office workers has been driven to complain that the Govern-ment doesn't care about inflation or unemployment, growth different matter. or slump. That is of course absurd: but it is not too far from the truth to say that Ministers feel helpless about these issues.

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However, a simple negative always illuminate particular ecognition that so-called problems. As aoon as wa recognition that so-called "growth policies" have been damaging end self-defeating, and that incomes policies have probably been rather worse than self-defaating does not mean that thare are no dilemmas left. Determination The Government may be genuinely innocent of any intentions to control growth or inflation, the exchange rate or relative wages, but it cannot influencing these variables, whether it wisbes to or not.

Ministers, for example, are Ministers, for example, are why the engineering employers actively eogaged in discussing are showing a determinetion such matters as oil dapletion which bas bardly been seen in a policy, monopoly policy, and the financing of public enterthe mancing of public enter- war. They have their back to prise-for other corporations the wall-indeed, one might will certainly want to shoulder summarise tha Government's their way through any door economic strategy opened for the British National huild such walls. Oil Corporation. Equally, they appear actively nnconcerned, as it were, about such issues as possible British membership of the EMS. Decisions in all these folds here implications for the fields have implications for the economy at large.

The difficulties begin to appear as soon as one gets even have seen the reward of their a little below the surface of the skills heavily eroded in recent most apparently black and years, and they are angry.

whita issues; and thare could hardly be e simpler one than the present wage round. As the It is easy to blame this situation on the absurdities of Labour's incomes policies, or to sigh like the Bank of England that a miraculous dranght of productivity would dissolve the nightmare; but the truth is that a combination of rising oil prices, rising North an nnyielding monetary policy, the result will be less growth (or rather deeper recession), Sea production, and monetary stringency were bound to pro-duce a hitter engineering dishigher productivity would be e their The important fact is that industries vary very widely in their vulnerability to the

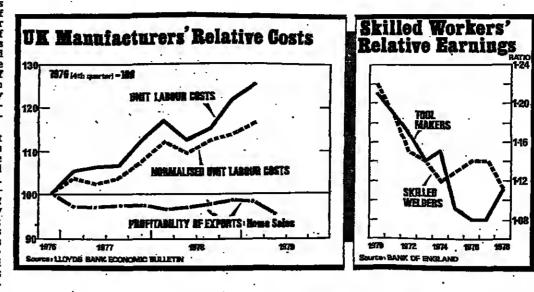
pressures now being applied by Fate and Mrs. Thetcher. As e statement of the obvious, may be blamed or con-ulated for endowing this is quite irreproachable; .it Fete gratulated for endowing Britain with a growing supply of oil of rapidly rising value; one result, as Lloyds Bank has is a general truth. Unfortu-nately, however, statements of larga general truths do not emphasised in a bulletin this descend from the general to, week, is that the exchange rate say, the engineering dispute, the difficulties appear. is much higher than it would otherwise be. Engineering is wide open to foreign com-

petition.

Equally, some industries are little affected by credit condi-One of the less , reported tions. A supermarket, for assages in last week's Bank of example, turns over its stock England Bulletin put tha engineering dilemma very plainly. It is represented in the very rapidly, and quite pro-bs bly finances it at the expense of its suppliers. Cost increases can be financed more or less two cbarts which illustrate this column. If one looks at com-petitiveness, ona can see clearly instantaneously if prices are free to rise. Engineering, by contrast, is characterised by long lead times, heavy investment in design, plant and British laboor dispute since the stocks, and slow payment from customers. In other words, a combina-

tion of tight monetary policy and North Sea oil is imposing economic strategy as heing to a selective squeeze on indus-try; and if wsges simply The chart of relative wages, respond to outside pressures on employers, present cir-cumstances and policies are likely to reinforce the trend sbows equally why support for skilled workers in comof the strikes bas been so solid. petitive industries to hebind in relative pay. Skilled engineering workers fall . Now if circumstances are

conspiring to enrich shop



assistants and bank clerks at cies which strongly affect the the expense of craftsmen, it is exchange rate. Ministers clearly not enough for any governknow this; the sudden and welment to play Pilate, and say it. come abolition of most exchange has no policy shont the matter. controls showed as much. It must consider the balance of its policies. It may, for example, hope to produce a This is only a beginning, bowever. If North Sea oil is one

of the main supports for the monopoly policy fierce enough rate, as it undoubtedly is, then to put pressure on some oil deplation policy is also very sheltered industries equivalent relevant to the future structo the pressure of foreign comture of the economy. The good news this week is that Ministers petition on others. Experience of monopoly policy all over the are seriously thinking about world suggests that this is a depletion policy. The bad news rather forlorn bope, but at least the engineering dispute does argue the case for a higher is that they are considering it only in relation to oil consumption in tha UK, a rather unimpriority for an sttack on monoportant number, rather than as. problem of managing a mira-

Again, the Government has culous capital windfall. no policies about the exchange This is in fact the central rate-and any suspicion that its market convictions would wohble when the rate was mov-ing down rather than up have question of economic policy for pressure can the economy take? tha UK. There are two ques- The gradualist policies tions involved. Conserving an

Arab, and transform North Sea oil into other assets. This is a matter not only of exchange controls, but of ensuring that monetary and fiscal policy are managed so as to push the economy towards a aurplus on the current account of the balance of payments. Saving and investing on the netional level and the current account are one and the same thing, so prudence demands a halance of payments objective even if oil and a floating exchange rate have ensured that we do not suffer crises nn account of the

balance of payments. The real question about oil depletion is at root much the same as the problem of monetary policy: how much

The gradualist policies preached by all Mrs. Thatcher's ing down rather than up have asset is only part of the ques- friends in the City are based for example—the current been disarmed in the last three tion, for it is possible, through an the belief that an economy balance of payments and its weeks. Nevertheless, it has poli- overseas investment, to play the cannot perform a U-turn over- counterpart, the external canits!

Today's Events

ught-hence the fear that if policy is excessively tight, it is the Government rather than the economy which will parform the U-turn. Monetary srowth must be a discipilne, but not a threat of execution; it must be somewhat below the level of inflation, but not ont of sight.

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Rising oil production is in fact a vast structural change in the economy; and some of our problems this year have been due to the fact that it has been so fast.

None of this means, of course, that there is some easy way out for the British economy, in which gentle discipline softened by a controlled diet of oil would bring us painlessly important, less exclusive reli-through a slow-motion economic ance on sales of long term debt miracle. It is not possible to to control monetary growth, and check the growth of the public these are important gains. I sector without painful with ever, some problems drawal symptoms. It is not remain.

possible to end ten years of exchange rate, without some Indian bitter fights, for militancy will somewb only fade if strikes prove inadequately rewarding. rush for liquidity.

Compounded

All the same, there is no need to compound these grim prohlems; and what I have tried to show is that problems are likely to be compounded unless the Government bas some cohervat long-term strategy for the economy, so far as it can influence economic structure — through energy policy and competition policy,

And after that door is open... open. . Anthony Harris

Street, EC, 11.30, Burt Bolton,

Brettenham House, Lancaster

Long-term interests

From Mr. C. Godley

Sir,-Mr. Terry Duffy says that be is concerned with the long-term interests of his members. If this is so, then the last thing be should do is to ask for more money now. Money now is disaster later,

Petroleum Exporting Countries can take some \$75bn from the munity which is s precondition purchasing power of Western for long existence of a small countries almost at one stroke business-because I am going we cannot talk about maintain. to go bust every five years or purchasing power of Western ing our standard of living as of so and start elsewbere in right. If any one section of our another name before the ten-

and time into studying bealth and safety matters-better to use it to do more deals which Collectivities so that pressure as having been banned from mean more profit. There is no can be brought to bear on the Chile and not being allowed to point in taking costly pre-Council of Ministers through go home "since the day she cautions-better to screw the the EEC, but appropriate pres- arrived in Mexico City with only Mr. Andrei Gromyko, Soviet idiots who can't spot the sure must be applied to our the clothes on ber back." Your Foreign Minister, to discuss dangers for as much as I can get own representatives in the EEC. correspondent may allow his Russian troops in Cuba. before the roof falls in on them. When the Organisation of There is no point in the fair dealing with the local com-Chile

Letters to the Editor responsible, concerned or inno- seen by doctors in their clinics. a working political system-cent? I might as well be hung The Hospital Consultants and are accomplished. for a sheep as for a lamb, There Specialists' Association is put. In a curious note on "Travel is no point in putting an effort ting its views to our European in exile" (September 17) collesgues in the Fédération Sefiora Allende, widow of a Européenne des Médecins de former President, is described Collectivites so that pressure as having been banned from Alan B. Shrank. The Hospital Consultants' and Specialists' Association, The Old Court House, Londan Road, Ascot. Berkshire. readers should be well informed

polies.

Despatches from

election In a curious note on "Travels tinues, Margate. (September 17)

GENERAL

imagination to inflate the figure

of those marching on a sunny that Señora Allende left Chile of her own free will, that she does not intend to go back.

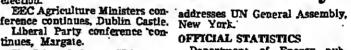
(Dr.) Jorge Berguño,

UK: Manchester Central by-

Liberal Party conference con-Sir John Metbven, CBI direc. Department of En tor general, speaks st National lisbes energy trends. Cold Storage Federation lunch, COMPANY RESULTS

Savoy Hotel, London. Overseas: Mr. Cyros Vance, U.S. Secretary of State, meets OPEC meets in Vlenna, discus-

price of gold.



Department of Energy pub-

Final dividends: Galliford Brindlay, HTV Group, Macallan-Glenlivet, Interim dividends: Alva Investment Trust. Apple-yard Group of Companies. APV Holdings. Assoclated Book Pub-OPEC meets in Vienna, discus-isbers, Bentalls, Britisb Print-ses falling 5 value, and soaring ing Corporstion. Dunlop Hold-

Place, WC, 12.30, Crouch Group, Assurance, William Morrison Assembly Room, Maple Road, Supermarkets. Owen Owen. Ready Mixed Coocrete. Solici-tors' Law Stationery Soclety. Surbiton, Surrey, 12, Flich Lovell, Connaught Rooms, Great Queeo Street, WC, 12. Illing-worth Morris, Connaught Rooms, Francis Sumner (Holdings). Tootal. Vickers. Wadham Stringer, Wilkinson Warburton. Tootal. Great Qneen Street, WC, 12 Kennedy Smale, 153 Parker Drive, Leicester, 2.30, Laurence Wimpey Construction (UK). Interim figures: Bestwood.

Scott, City Sulte, Hotel Norwich, 121-131 Boundary Road, Norwich, 12. Scottish Eoglish and Euro-COMPANY MEETINGS Ailsa Investment Trust, 216 West pean Textiles, Caledonlan Hotel, Edinburgb, 12.30, South Crofty, Tregenna Hotel, Pandarres Road. George Street, Glasgow, Benn Brothers, 25 New 12.30. OPEC meets in Vlenna, discus-isbers. Bentalls, Britisb Print-Street, EC, 12.30. George Blair, ing Corporstion. Dunlop Hold-Royal Statico Hotel, Newcastle ings. General and Commercial upon Tyne, 3. Brown Brothers. President Portillo of Mexico Investment Trust, Hambro Life Great Esstero Hotel. Liverpool Csmborne, Corowall, 12. F. H. Tomkins, Post House Hotel, Great Barr, 12.

some idea of an achievable rete of change-a timetable, if you like, for transformation. With-out some such view, it is hard to avoid inadvertent overkill Equally, we need a coherent financial strategy. Here one can watch events with something approaching bope. Treasury Ministers seem as impatient as any commentator with the present illogical mess of distorting monetary controls and distorted figures, and change is

account. It must equally have

25

in the wind. A change from the present blend of corset controls and bursts of funding to some form of monetary base will offer less misleading figures and, more these are important gains. How-

The central one, which I unthinking labonr militancy, examined in a recent article on encouraged by yielding man-tbis page (which proved, as agement and a yielding Lady Bracknell remarked on a yielding Lady Bracknell remarked on monetary statistics, somewbat too sensational) ia that domestic boldings of It is sterling are not an adequate inadequately rewarding. It is stering are not an adequate simost certainly impossible to measure of economic discipline; tackle these problems without for it treats an outflow across suffering a fairly sharp reces-the exchanges, through panic or sion; faced with large uncer-tainties, industry's instinct is to hopeful rather than a forbidding sign sign sign it dening domastic sign, since it drains domestic

balances ,Finally, to allow one short paragraph on my well-known obsession, we need s reform of

funding as well as of monetary control, Much of the present excessive borrowing require-ment reflects notbing but the cost of huge issues of highcoupon debt, which have no parallel in any other country in the world. Again, there is hope; the BNOC is to he allowed to invent new kinds of securities.

society pre-empts for itself a measurable amount from the And so on. purchasing power of this country this is a recipe for

commin disaster leter. Wbat long-term benefits so far have accrued to members from the many strikes in the motor term which it makes or motor car and shiphuilding supplies. Does every small com-industries? Supplies. Does every small com-pany which makes or mends anything with materials it has call their members ont on strike bought in good faith have to go

could they not do so for long-term interests? For example, for more efficient management, higher profitability, greater productivity. This way we should all benefit. Colin Godley, Focus on Information. 186, Westcombe Hill, Blackheath, SE3.

Anti-safety

notion

From Dr. D. Moody

Sir,-Your news item of September 21 makes me wonder yet again just what kind of creature the far-out consum-erists such as Mr. Richard Burke are. Whet one can he Burke are. Whet one can be quite certsin of is that they have no concern whstever for the health and safety of people; no knowledge of historical reaction to stupid and tyran-nical law; and no understand-ing of the way the small husiness sector works, especially in the matter of the vast bulk of its relationships with its customers for goods and ser-

It is my belief that the proposal of absolute liability, even when there is no way at all that the supplier could have known the supplier could have known of the defect at the time, la in itself the most devastating anti-safety notion to have been introduced into business in this century. The whole develop-ment of health and safety at work and in the consumer interest bas been tied up with inducing workers in general and managers in particular to realise that thay bave social responsibilities and should take these into account. Hitherto, the penalties heve taken into account not only the actual account not only the actual damage but also the dereliction account not only the actual to a product. No doubt this will damage but also the dereliction of duty which social irrespon-sibility is. There is incentive and pressure to be responsible and to pursue legitimate profit only within the limits of con-cern for others. Of course, there are backsliders, who should be punisbed. Of course, the lncentives and pressures the lncentives and pressures backsliders with and the backsliders with pressures backsliders with the incentives and pressures should be increased.

hould be increased. Absolute liability achieves their patients of all the possible Absolute liability achieves neither aim. If it is gning to bankrupt me or make me job-less however hard I have worked to ba responsible; how-ever much limitation nn immediate profit I have accepted for the social good; and however lanocently un-knowing I hava been; then why

This is no isolated position. From the Chileon In my town there is not a single

Charge d'Affaires Sir,—I feel I must express my surprise at two articles thet depart from the traditional objectivity of the Financial Times. Robert Lindley's dispatch out of business? And in the big company league is Brussels proposing a complete cessation of tobacco and alcohol husi-

nesses-after all hoth known to damage bealth? Or is there going to he one consumer law for the small businesses which cannot hit back and another for the hig businesses which produce enough duty revenue to provide the wages of the lawmakera?

The whole proposal from Brussels is a vicious nonsense which should be rejected outright. The Commissioners must

be told in no uncertain way to concentrate their mind on the real issue: how to formulate rules which encourage every manager at work to seek the best available health and safety knowledge hefore making his business decisions; and which penalize equally harshly those few who are too idle to seek the

they have. D. P. Moody. 6, Crossway, Chesham, Bucks.

Liability for

From the Deputy President, The Hospital Consultants' and Specialists' Association

Sir,-The impact of the pro-posed EEC product liability directive (September 21) upon tha practice of medicine could be very profound indeed unless it is considerably modified. The intent of the directive is to remove the need for the suffering consumer to prove negli-gence on the part of the manu-facturer when claiming compensation for injuries attributable to a product. No doubt this will

From Mr. G. Richardson. Sir, - The mechanism hy which people are paid can be

knowledge or too uncaring to apply properly the knowledge

products

of employment becomes a "right" which employees will defend ferociously. A mistake in classification could lose the Government support and stimu-late attacaniem late antagonism.

anterprise and, in some respacts, duplicates the intentions of social welfare expenditure.

12, Devonshire Street, W1.

Radiating a caption

From Mr. Michael Harrison Sir,-I would like to draw (September 13) seriously mis- attention to a large drain on our quotes President Pinochet's energy resources that can be speech when be asserts that the stopped at the flick of a switch Chilean President stated that —namely the IBA transmitters Chile's Armed Forces will con- only radieting a caption during

Conte's Armed Forces will con-statement never indefinitely," a the present strike. Statement never msde by him. The transmitters unneces-On the contrary, General Pino-satily consume 10 megawatts, tember 11, that the intention of the Armed Forces is the return to civilian rule once the funda-public to "Save It" is it not mental objectives of the military time the IRA played their part? mental objectives of the military time the IBA played their movement — eradication of Michael Harrison. poverty, creation of a sound 64, Crockford Park Road, time the IBA played their part?

self-sustaining economy, and Addlestone, Weybridge, and the establishment of Surrey.

Operating a payroll tax

a powerful contributor to good industrial relations. The pay agreement deserves to be pro-tected from intareference. By following the payroll tax approach, Government can inprice.

approach, Government can in-fluence remuneration practices without affecting the agreed take-home pay contract of em-ployees. The value of take-home pay is affected by VAT rates and prices which are within the control and influence of government of government.

The practice of providing a remuneration package to em-ployees has been the subject of comment and government is planning to discourage the element labelled "perks." The borderline between "perk " and accepted standard conditions is a fine one. A standard condition

and the employer who hestows privilege is doing so for pur-poses of motivation. In many cases it is eppropriate for privilages to form part of the terms of service; lor example, the right of a vicar to occupy a vicarage, the entitlament of railwaymen in travel at a special In the operation of a payroll

In the operation of a payroll tax, all expenditure on em-ployees which falls within the remuneration package should be taxed, including free honsing and travel. If the provision of, say, private motoring, is re-garded as a "luxury" perk, then it could carry a higher tax. It would then be up to the em-ployer to judge whether the pro-vision of private motoring or a straight salary increase would

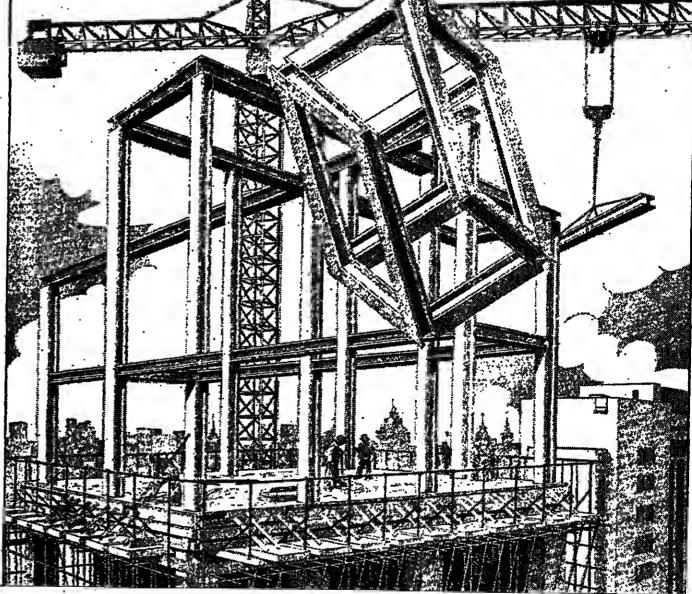
vision of private motoring or a straight salary increase would best achieve the objective of a wall-motivated and effective working team. Central Govern-ment cannot possibly know what is hest in each circumstance. Once agreed, the valoe of the package in the hands of the employee should not be at risk from changes in fiscal policy. The abolition of PAYE could be done over a period by

Government has begun a be done over a period by mova away from taxes on in-steadily raising the tax come to taxes on expenditure. threshold or, at a specified date. The archaic practice of rais-by the statutory reduction of ing taxes by assessing indivi-salaries to a "take-bome pay" duals on tha basis of their level from which no deductions personal circumstances is ex-would be made for either tax pensive, a discouragement to or health and pension centribn-anterprise and, in some re- tions.

I strongly believe that if the of social welfare expenditure. disconragement of perks is an The time has come to abolish important part of policy, it PAYE in favour of e payroll tax could be achieved this way without class dissension. More im-portantly, the authority of employers would not be under-

mined by imposed changes in the employees' earned remuner-

G. M. J. Richardson. 5, Victoria Street, Windsor,



Next time try Bovis. They manage things better.

Snarl-ups in building programmes happen for all sorts of reasons. But generally it comes down to bad management which is why they don't usually happen on Bovis jobs.

Management is Bovis's real contribution to their contracts. Building of the Royal Liverpool Hospital had virtually ground to a halt when Bovis came on the scene. We not only got it going again, but saw it through to a triumphant conclusion and incidentally helped to save f.61 million on bringing the fire-proofing up to present day standards.

In the appalling winter of 1979 we rebuilt the fire-destroyed Helena Rubinstein premises in 8 weeks - 2 weeks less than programmed.

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Company	<u>.</u>	
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i	Tel	
Bovis	1	FT27/9

Companies and Markets

UK COMPANY NEWS

Marshall Cavendish cuts John Laing down midway interim as profit falls

GIVING A warping that 1979 profits are unlikely to reach £1m. compared with the previous year's £1.73m, Marshall Cavendish. publisher of partworks. hooks, magazines, elc., also announces a cut in the interim dividend.

Pre-tax profits for the first six months were down slightly from £574,000 to £548,000, nn increased sales of f11.28m (f9.57m). The Board explains, however, lhat the current commercial television stoppage, now in ils seventh week, has resulted in the company cancelling its plaos to launch lirce partworks this autumn. This is likely to result in a more competitive situation once the dispute is selfled.

The prospects for the book company, as for other UK book publishers, are considerably affected by the U.S. dollar weakness and the relative strength sterling against other

currencies. They add that the contribution from the group's mail order activities is being affected by the large number of other mail order advertisements-particularly in the colmus supplements.

White half-yearly earnings at 1.251p (1.316p) per 10p share, the interim dividend is reduced from t.34p to 0.525p net--last year's final was 3.082b.

BY ARNOLD KRANSDORFE

oblisted securities market enn-

Although Nightingale com-

panies have in the past raised

cash by way of a placing, this is the first conventional under-

written rights issue to be made

The rights is nn the basis of

one-for-four to ordinary holders and 95 new ordinary shares for every \$100 nominal for stock-

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THE BUSINESS MAN

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and Company

in this way.

helders.

Kleinwort, Benson is backing

a 114m rights issue by Deborah written at 93p per share - a Services, the Ynrkshire scaffold- discount of just over five per

ing and insulation company cent on last night's quoted price

market.

Tax for the period, takes money because of its sole UK £284,000 (£298,0001 and there market. The other major prob-

HIGHLIGHTS

Renewed onthuslasm for sterling is evident in the currency markets and this is paralleled by an interest in the gilt-edged market where the short tap was exhausted yesterday. The Lex column looks at the immediate prospects. Disappointing figures have been published by John Laing, which has suffered from the effects of the winter weather and competitive conditions in the civil engineering sector. Pre-tax profits are down film to f5m. The formal offer document from GEC for Averys has been posted and Lex also looks at the expiring of National Westminster's warrants which marks a further stage in the shrinking of a specialised sector of the stock market. Other companies which come in for comment on the inside pages include Marshall Cavendish, Rotork, Hanger Investments, Alpine Holdings and Camparl.

£9.000 lem was the rise in sterling which minorities of bit the book publishing side. (Ell.000) leaving attribulable profits down by £12,000 at £253,000.

• comment

The share price of Marshali Cavendish bas been sigoalling some poor figures bot yesterday's results are still disappointing. The hauliers strike proved costly The hauliers strike proved cosily and perhaps more important new launches were held up. As it was the only true new launch was "Road Bike," nothing more than a reasonable success, and a relaunch of "Grow your own," which can never make a lot of monum hagure of its colo II (fin fully taxed) and yield of 6.8 per cent (assuming a traditional interim final payout) remains expensive.

bit the dook publishing side. Some 30 per cent of sales are books and two-fifths of those are in the U.S. The effects of cur-rency movements wiped £200,000 off profits Marshall's claims. As for the second balf the ITV dis-pute her completely sanced the pute has completely canoed the Autumn partwork launches and profits could well be lower than those of the first balf. A short term prohtem perbaps, but the partworks market is never one

Sir Maurice Laing, chairman of John Laing.

Amalgamated Metal Corpora-EXPECTED, pre-tax profits of John Laing, construction engineer, for the first half of tion-Preussag AG acquired on September 6 further 2,500 shares. 1979 did not needs that had bit the same period last year. From unchanged turnover of £233m, profits were down from £7.46m These, with further 17,000 hought since April 1, raise holding to 4,841,870 shares (77.04 per cent).

to £5.01m. The directors warned of the Beckman downturn in June following had weather in the early months of the year and the problems of trading during a period of de-pression in the construction passes £2m industry. First half profits should not

mark necessarily be indicative of the year's results but in view of economic uncertainties in the UK and abroad, the Board considers it premature to make any forecast for the year. The interim dividend is maintained at 1p per share-the total

last year was 2.5p from pre-tax profits of £14.78m. First balf profit is after de-

preciation of £2.95m (£2.33m). Tax takes £2.6m (£3.88m) and the attributable profit is £2.61m compared with £3.41m.

See Lex

SHARE STAKES Dixor-Strand - Throgmorton Trust has acquired further 44,500 shares, making bolding 315,015 shares (19 per cent). Capital Cearing Anseloga Investments, Trustwith associates, bas disposed of its total bolding of 132,302 sbares. Celtic Haven — Richmood Grange (St. Martin), Jersey,

Aiva Investmeht Trust-Corn-hill Insurance Company has bought 31,700 shares, making

Alpine Holdings climbs 46% at interim stage

A. Beckman 3.78

Alpine

TAXABLE PROFITS of Alpine Holdings, the double glazing and windows group, rose 46 per cent to £1.06m in the 27 weeks to August 5, 1979, compared with f0.73m last time. Turnover in-creased 32 per cent, from £11.66m to £15.37m.

Campari The net interim dividend is S. Casket 1.25 James Dickleint. 2.44 lifted to 2.275p (1.34p). Mr. J. G. Gulliver, chairman, says this is in accordance with the Ferry Pickering policy that dividends would be increased in line with profit growth when permitted to do so. Marshali Cavendish int. 0.53 Last year a total of 2:76375p was naid from pre-tax surplus of £1.92m.

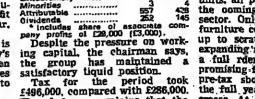
The chairman expects to see substantial further progress in the group's development for the full year

full year. In the period under review, Alpine (Double-Glazing) Com-pany, the largest subsidiary, in-creased profits 13 per cent to £722,000 (£537,000), on turnover 29 per cent higher at £9.6m (£7.46m).

(17.46m). This company had to absorb the start-up costs of its new factory at Tanfield Les, County Durbam, and the extension of Durbam, and the extension of its distribution depoits network. The new factory, which provides a significant addition to manu-facturing capacity, will benefit profits in the rest of the year, the chairman says. Without these costs, it is estimated that the subsidiary's profit growth would have been broadly in line with the sales rise. The company continues to trade strongly

trade strongly. Profits of Dolphin · Showers jumped 117 per cent to 4451,000 (£205,000), on turnover 42 per cent ahead at f4.96m (£3.5m). Sales and installations are still most encouraging, the chairman

profits are 47 per cent higher profits are 47 per cent higher against a background of buoyan demand for the company's main activities—double glazing/re-placement windows and shower units, all products which fit inti-the coming home improvement sector. Only the small bedroon, furniture company is not coming up to scratch. Nevertheless, an argunding marke elsewhere and expanding marke elsewhere, and



charge is stated at the rate to while the prospective yield is end-January, 1980. The com-parison has been restated to re-flect the actual rate charged for the year to January 31, 1979. In the interim dividend rise is re-ing looking for further growth,

Hunt & Moscrop profit setback Redmayne and Isherwood

operates as a cotton waste merchant and will complement - 6d Ralli's existing merchant's

KCA EXPANDS **AT KINGSNORTH** KCA International, the oll se

vicing and contracting group, expanding its engineering co-plex at "Kingsnorth ne Rochester, Kent. Its specialist beavy good vehicle servicing and repa subsidiary Berry Wiggins is nd

6 SIN B ie und starting on the construction and the building work is expected 200 736 P be completed in less than a year : ditte: Financing arrangements for ti-project have been completed. 21 (21)

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Tax absorbed £1.17m (£0.95m), including f0.57m (£0.16m) de-ferred, leaving the net profit at to £930,568. £1.05m (£0.87m). Dividends ab-sorb £0.58m (£0.51m).

Freddie Maosfield

turnover by £2.8m to £19.11m. Annual meeting, Westbury Hotel, Conduit St., W., on Novem-

With first-half profits down from £690,000 to £664,000, oo turnover of £10.7m (£6.6m), the directors were looking for similar turnover in the second six months with profits slightly in excess of first-half figures. A final dividend of 0.54272p is recommended making a total of 0.90022p for the year compared

0.90022p for the year compared with 0.78276p previously. SSAP 12 bas been adopted. Accordingly depreciation has been charged in respect of property amounting to £35,614

and comparisons have been adjusted.

TURNOVER of Hant and Moscrop (Middleton), industrial machinery maker, improved from 116.36m to £20.48m in the year ended June 30, 1979, but pre-tax profits were down from £1.45m to 6030 568

In view of the changing policy regarding depreciation on build ings, the revaloation surplus activities, previously charged as deprecia-

tion reserve in the 1977-78-accounts, are being released to revenue reserve in the sum of £982,496.

CARRINGTON VIYELLA

Carrington Viyella and Ralli Brothers, a wholly-owned sub-sidiary of Bowater, Corporation, announce that the Ralli Brothers Group is acquiring the business of Redmayne and Isherwood, Blackburn, a branch of Carring-ton Wirella Yaros.

Industredness amounted to £3.2m compared with shareholders funds of £2.1m. By August 31. 1979, total borrowings stood at £4.87m. Explaining the reasons for the rights issue, Deboral said that over the past five years turnover had risen from £2.8m to £383,230 for the yet to £13.6m and pre-tax profits April 30, 1979 on tur from £0.4m to £1.2m. During £3.43m, against £1.73m. this period capital expenditure was in excess of £7m, financed

Deborah Services £1.4m rights

from the group's own resources and short-term borrowings. The company said that it was time for additional permanent

finance to be raised to enlarge the group's capital base to assist in continuing development. Irrevocable undertaklogs to take up the rights have been

per cent of the new ordinary sltares to be issued. Kleinwort, Benson is underwriting the

whose shares are quoted on the of 98p. This compares with polisted securities market enp- discounts of up to 20 per cent ducted by Mr. J. H. Nightiogale offered for rights on the listed Advance Nehorah will use the proceeds to reduce short-term borrowings. At end March, 1979 total group by H. J. Baldwin

The issue has been under- per share for the current year

5.33p.

payable.

received in respect of about 60

TRADING PROFITS of H. J.

Baldwin and Company were more than doubled from £187,269 to £383,230 for the year ended April 30, 1979 on turnover of

will amount to not less than the 3.5p net total paid for 1978/79.

They report that the current year is progressing satisfactorily.

After tax of £186.815 (f107,209) earnings per 10p sbare increased from 2.01p to Again no dividend is At April 30, 1979, no prefer-ence dividends bad been paid for the period from April 1, 1970, to September 30, 1976, and the arrears of these shares are 563,700. To this is added imputed

tax of £27,300, making £91,000, holds 269,500 shares. The company, which bas in- Aiva Investment Tr terests in clay and concrete hill Insurance Com

IN THE second half of 1978-79, A. Beckman maintained the momentum of the first, and for the full year to June 30, has produced profits of £2.22m, com-pared with £1.82m.

Earnings are shown to be up from 8.56p to 10.25p per 10p share, and the net dividend is lifted from 4.98p to 5.73p with a final of 3.75p.

The company, a converter and merchant of fabrics, increased its

The chairman explains that the charge is stated at the rate

27 weaka £000 11,656 720 286 434 -2 E000 15,366 1,056 496 560

Financial Times Thursday September 27 1979

DIVIDENDS ANNOUNCED

Current

2.1

1,25

3.02

int 2.28 Jan 2

Date

Nov. 23 Nov. 17

Dec. 14

Nov. 19

Nov. 28

Nov. 30 Nov. 15

Nov. 19

Nov. 2

Corre- Total sponding for

0.68* 1.75

div.

1.34 3.21

2.44

1.59

0.46

1.34

0.65

year

5.73

4.02

4.4

0.9

last

year 2.76 4.98 1.9 1.08*

4.58 2.84 0.5

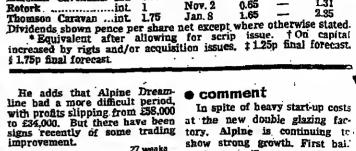
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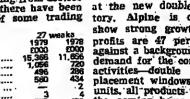
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1.31

a full rder book, makes for a promising future. At least £2.50 pre-tax should be possible for the full year-a 37 per cent in-crease. At this level, the fully taxed p/e is 11.2 at 129p, up 3p,

while the prospective yield is fust over 5 per cent assuming the interim dividend rise is re-

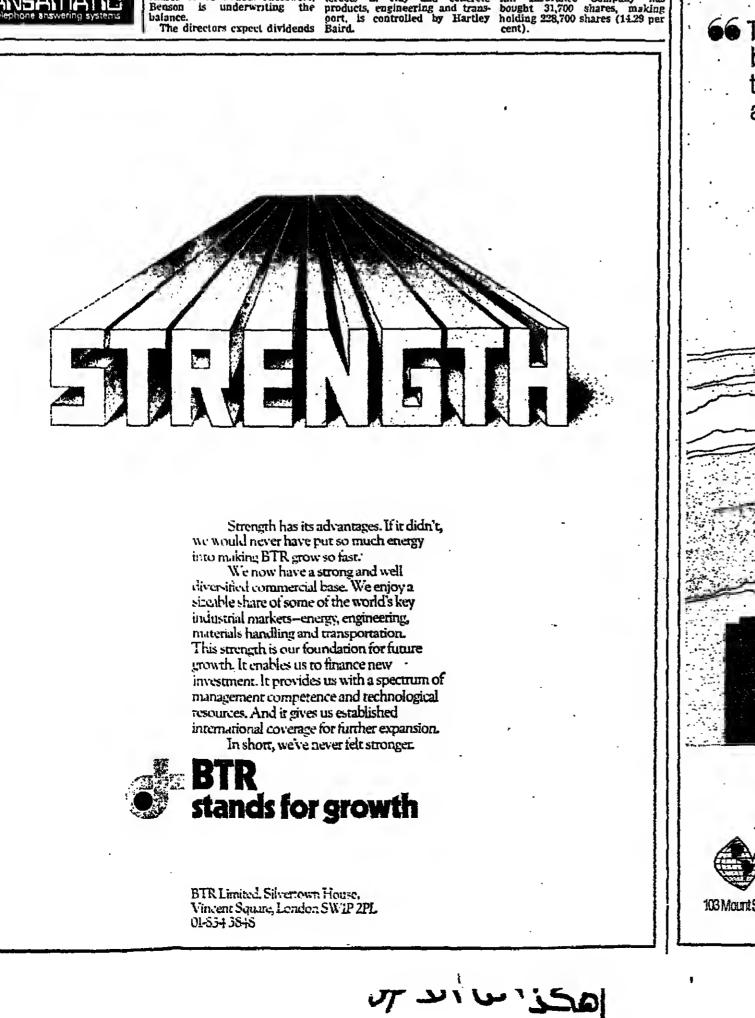




debit

Profit before tax*

Taxation Net profit Ectraordinary Minorities Attributable





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and Markets

Companies

UK COMPANY NEWS

Strength of sterling leads to midway fall at Rotork

THE STRENGTH of sterling led done rather well when it is re-Rotork in the first half of 1979, production industry has been And the group warns that it does badly hit by shrinking demand not anticipate any significant im-

On turnover ahead from a good clue to the resilience of LS.94m to $\pm 9.06m$ the company the control dominant division made profits of $\pm 1.47m$, against but internationalism has taken $\pm 1.45m$. But exchange differences its toll with a not insignificant sliced the surplus by $\pm 120,000$ currency loss. But, if the this time to reduce the taxable control operation has been profit to $\pm 1.35m$ ($\pm 1.45m$). The interim dividend is being in the storms of the valve raised from 0.65p to 1p aet. Last industry, one worrying aspect if year the total payment was 131 products property is the failure.

year the total payment was 1.31p on taxable profits of £3.3m, com-pared with £3.2m. Stated earn-ings per 10p share at midway were down from 3.4p, adjusted for preference dividend, to 3.1p. The Board says that the largest division, controls, once again produced very good results despite strong competition and the marine side continues to make the profitable progress forecast in the 1978 annual report. But the Ludiam Sysco and Evans divisions made a slow

start to the year.

Tax for the half-year takes f700.000 (f750.000) leaving the net profit down from f700.000 to f550.000. The interim payment absorbs £186,018, compared with £105,795 after a waiver of £14.950.

There is an extraordinary general meeting on October 26 to ask sharebolders to approve a profit-linked sbare scheme for employees.

comment

DIG NO

Rotork looks to be headed for yesterday gave notice to bolders £7.257 a fourth year on a profit plateau of the outstanding £76,635 nf 71 ^3 but, after an apparent interim per cent unsecured loan stock profits shortfall, earnings bave really 1997/2002 (about 1.8 per cent of £47,941,

the original issue) that it intends to exercise its right to require conversion of the stock into ordinary shares. This is subject to the stockholders' right to not anticipate any significant im-provement in trading conditions tion. A wide product and for the remainder of the year. On turnover ahead from a good clue to the resilience of IS.94m to £9.06m the company the control dominant division The basis is two 20p ordinary shares for every 55 nominal. The maximum number of ordinary shares which would be issued is 30,654.

> J. Dickie in the storms of the valve industry, one worrying aspect of group's prospects is the failure of the three, admittedly small, diversification attempts to earn very much more than a notional down in first half profit. In the meantime, Rotork is still sitting on cash balances CONTINUED difficult trading conditions for James Dickie and Company (Drep Forgings) meant that profits before tax dropped of £3m, which must have earned some £350,000 during the half some £350,000 during the half year and it is proving difficult to commit these funds to worth-while alternative ventures. As a designer, assembler and distri-butor, Rotork is so far un-blemished by the engineering dis-pute and it seems reasonable to assume that first half published earnings can be repeated. That suggests a p/e of 9 at 56p, down 5p, which might still be vulner-able and while the interim divi-dend has been raised, substanfrom £192,669 to £99,875 for the six months ended April 30, 1979, on marginally lower turnover of £1.97m against £2,02m. The directors explain that the company's costs are still rising,

dend has been raised substan-tially, the target of three times cover on a CCA earnings basis does not present an overwhelm-

ing income argument. Stewart

Wrightson

These woolly owned companies.

Stewart Wrightson Huidings

S. Casket shows 18% increase

For the year ended June 30, 1979, pre-tax profits of S. Casket (Holdings), clothing maker, distributor and retailer, rose by more than 18 per ceot from fl.17m to fl.39m on increased tornover of £16.86m against £13.85m.

E13.85m. First balf profits had risen from £456,320 in £615,208 but directors warned that a similar percentage increase in profits for the year should not be expected. However, a good result was however, a good result was

kooked for, they added. Earnings per share are stated as 6.75p against 5.71p and a final dividend of 1.25p effectively raises the total from 1.075p. in 1.75p.

1.75p. The directors say the year's record result, together with the worthwhile dividend increase shows their long-term confidence. However, the present high cost of bank borrowings, plus the uncertain ontlook for consumer spending must together influence the result for the current year. 1978-79 1977-78

Thomson Caravan

cuts loss

Losses before tax of Thomson T-Line Caravans were cut from \$119,817 to £22,663 in the first half of 1979, on turnover of £2.01m, against £2.12m.

The directors say the reduction in losses was achieved through product diversification in the touring caravan division which is expected to bring the gronp back into profitability in 1980. For the whole of last year, there was a loss of £148,000 .(£23,000).

After lower tax credits of 26,697 (572,506), the attributable loss came through at £15,966 compared with £47,311. Loss per 25p share is shown as 0.886p (2,020) (2.92p).

The net interim dividend is raised from 1.65p to 1.75p-last year's total was 2.35p.

ARBUTHNOT STERLING

The Stock Exchange has approved the application for admission to the Official List of all the Participating Redeemable Preference Shares of Arbathnoi Sterling Fund issued and avail-

able to be issued. Dealings in the shares start today. The price per Participat-ing Share is 100.3p-100.4p.

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people are going to go on wanting cars, cookers, pens, aircraft and all the other things our expertise helps to process or manufacture.

As well as glasses for reading, (amongst other things), our ads.

Impregnated Diamond Products Ltd.



and other Unicorn C Group Marketing	Companies pleas Executive, Uni	ecomplete	this coup	oon and re mited.	eturnit	to tt
Castle Hill Honse,	Windsor, Berk	shire SL4.	LLY.	,,		
Name			·			•••
Position						
Company	•					
Address			•			

of its statutory structure, to take flexibility in planning. effect from October 1, 1979. From that date the existing business of the group will be car-ried on by four principal subsi-diary companies:—Tate and Lyle

6.35p, but subsequently reduced the final payment from 4p to 1.05p. The company said yes-terday that the decision to declare a lower second interim dividend this year reflects the Board's desire in phase sbareholders' income in roughly equal instalmeets, and should not be Interpreted as a dividend cut. The total net dividend payable in respect of 1977-78 was 10.5p.

Tate and Lyle bas expressed its intention of making only two payments next year rather than

the traditional three. has, therefore, been broadly Following on from the changes aligned with the management to the management structure organisation. The changes bave

competition is fierce and new work is bard to come by. In the previous full year, profits bad fallen from £396,332

to £325,672. With the interim dividend kept at 2.438p net per 25p share, the directors say they are unable to make any forecast for the future, but would bope that conditions would allow them to maintain

the present payment-the 1977-78 final was also 2.438p.

The balf-year result included interest received up from £7,257 to £18,250. Tax takes ^35 (£100,189) leaving net profits reduced from £92,480 to

Quiet period

for Courts

Mr. Edmund Cohen, chairman

of Courts Furnishers (UK), told

business was quiet in the UK for

several weeks. This would make the task in achieving satisfactory

results more difficult in the

a 10 per cent discount on all furniture in the company's

current year.

stores.

Furnishers

Tate and Lyle pays 4p dividend

A SECOND interim dividend reported last year, the company been designed to simplify of 4p net bas been announced by also announces a simplification administration and give greater Tate and Lyle in respect of the year to September 30, payable on or about November 7.

Last year the company paid a second interim dividend of Food and Distributioo, Tate and Lyle Agribusiness, Tate and Lyle Trading and Developments and Tate and Lyle Holdings. will in turn bold investments in the annual meeting that fullow-partly owned and overseas sub- ing the pre-VAT increase boom, partly owned and overseas sub-sidiaries and will also acquire the assets and undertakings of the UK wholly owned subsi-

diaries, whose trading activities will continue as divisions of the principal subsidiaries. The group's statutory structure of 100 shares will be entitled to

For us it was a challenge.

Your car headrestraint.

Most of the time you're probably not aware of the extra comfort and safety it means to you. But if you drive a British or even a European car, the chances are you're experiencing Marley.

Steering wheels ... centre consoles ... fully foamed bumper systems ... complete door trim canels...There are few vehicles on the roads oday that do not have our armrests and energy absorbing fascias.

Of all the materials involved in car production, the use of polyure than e grows astest. Polyurethane products are designed to

belighter and safer, and because they save weight, they save fuel.

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Asinallnewspheresthecompany enters. our success in polyure than e has been the result. of an early recognition of market potential and continual innovation. Indeed, the future of the overall market seems assured with a forecasted growth rate of 8-10% annually.

An extensive programme of research and development has greatly refined the original

polyurethane foam we obtained a licence to manufacture in 1960. Important new patented materials have resulted:

Microsorb. A super soft, low weight, microcellular foam with a high definition capability. It has been developed to meet the increasingly rigorous international road safety regulations, yet rewards the automanufacturer with considerable cost-savings over alternative methods.

Marleytex. A foam for seating which meets requirements for self-extinguishing materials. Successon the road has led to success at .

home. And for a considerable time Marley have been a major supplier of moulded foam shapes to some of the largest and best known names in upholstery manufacture.too.

At Marley, we are proud of the contribution we are making internationally to driver and passenger comfort and safety, as well as fuel conservation. Trust Marley to give you an option that's safer than houses.



DIY & HOME IMPROVIMENT PRODUCTS - GARDEN PRODUCTS - DIA RETAILING - ROOFING - FLOORING - FLOORING - RUDING PRODUCTS - CONTRACTING - BUILDERS MERCHANTS - PVC SHEETING - KITCHENS -TRAITURE HOUSEWARES - SANTIARYWARE - INDUSTRIAL BUILDINGS - GAR AGES - WARFROUSING & DISTRIBUTION - VIIID 21 LEASING - AUTOMOTIVE - HAULAGE -EXPORT - OVERSEAN - PROPERTY INVESTMENT - INSURANCE

profits

progress." Averys pre-tax profits growth was only 1.5 par cent.

ings derived mainly from leas-

ing capital equipment to third parties following a change in the basis of accounting for tax,

basis of accounting for tax, writes Lord Nelson.

"Profits over the life of such leasing contracts can be very

slim; furthermore many un-certainties surround the future of such peripheral financial transactions by industrial companies," he adds.

If GEC's bid were successful

Averys would not disappear with

Nelson maintains. GEC major divisions operate with a high degree of autonomy and the trad-

ing name of Averys would not only be preserved but become associated with a far wider range

of weighing and measuring products, he says. On the financial advantages of

ine 245p per share offer, Lord Nedson says it is 44 per cent above the price of 170p before GEC made its approach and the income of an Averys sharebolder

The increase in after-tax earn

Companies and Markets

23

UK COMPANY NEWS

Campari profits lower but dividend doubled

LOWER pre-tax profits for the the revaluation of properties, year ended May 31, 1979, are and by £145,145 as a result of reported by Campari inter-oational but the directors are share option scheme. recommending a more than Having suffered the white set-denblud directors are back the companies are making one-for-len serin issue.

laterim profits had risen from \$\$12,866 to £\$52,245.

£18.02m. current sales are benefiling from the low base costs of stocks, the

pared with last year's single interim payment of 1.996p. Earn-ings per share are stated as ings per share are stated as 17.69p. against 24.99p. The reserves have been

increased by £974.pt7. following

1979-79	197
C	E
18,022 838	15,021
2 536,715	2,216
971,778	46)
1,534,937	
128.672	60
9 237	154
77,845	69
-	24
215,754	48
1.319.183	1,80.
294,847	1.42
	1.534,937 128.672 9 217 77.845 215.754 1.319.183

Retained * Alter C20.35 delicit on lorenn ex-pushed into European ware timental Inc. are not to be change ware and unclusion of C14.548 houses, total stocks have jumped referred to the Monopolles bit was and unclusion of C14.548 by roughly 43 per cent to £10m. Commission.

good progress with encouraging The profit downturn — from buokings at receat important 51.75m th £1.53m—was fore-shadowed al midway when direc-tors warned of the possible same period of last year, the effects of the transport strike, directors say.

Turnover for the year take full advantage of the opport company seems unperturbed by improved from £15.02m to tunities in the leisure product this sammingly high level of £18.02m. While paying heavy market and the confidence gearing, a cash call would take interest charges for stock tield, expressed in this investment is a lot of pressure off the balance-sheet. Although the leisure in-The Dutch results were good

board now states, The final dividend is 2.1p however both the Dutch and making a total of 4.015p, com-German subsidiaries were unable goods from the centralised UK manding p/e of 6.3 while the warehouse. yield is a well-covered 5.1 per warehouse. Sweden's contribution was cent.

above expectations and the irr.78 correct performance is well about of last year.

comment

it is deficult to assess the full 13.45.307 1.39.45.307 1.39.45.307 11 is difficult to assess the full full terms bigerverket AS and 13.672 (50.832 impact of laouary's lorry drivers' Elkem-Spigerverket AS and 25.75.454 (59.216 strike, but Camparl's year-end Bidston Steel; Tozer Kemsley and 25.754 (49.852 higher than they might other-1.019.184 (180.1676 wise have been. With the addi-1.024.345 (1600.169 tional merrhandise that has been Companies and Anchor Con-

which is the main reason why intcrest charges bave more than doubled lo cut deeply into pretax margins. Group borrowings, recommending a more than Having suffered the wloter set at £7.5m, are now almost as high doubled dividend and propose a hack, UK companies are making as sharebolders' funds which, in the year under review, bas meant that more than a third of the

group's trading profit bas been consumed by finance charges. Rather than fuel growth as in The German subsidiary has now appear to be inhibiting its the facilities and management to full potential but althouse its take full advanlage of the energy

dustry is continuing lo expand in the UK, the main impetus for growth will be Europe, which is expected to overtake the com pany's UK contribution in three

years. At last night's price of 112p, the shares sell on an unde-

NO PROBES

The proposed mergers between Grand Metropolitan and Societe Nouvelle du Grand Hotel SA: Elkem-Spigerverket AS and

BIDS AND DEALS Dutton-Forshaw at 63p as talks get under way

BY JAMES BARTHOLOMEW

tor, jumped 74p to 63p yesterday clay, the Berkeley Square tor imped 74p to 63p yesterday clay, the Berkeley Square on the news that an approach bad distributor of Rolls-Royce, and been made which may lead to an bas recently started distributing offer. At this price, the Lanca- on a small scale for Ford and shire based group is valued at

£17m Dutton declined yesterday to give any clue as to who the potential buyer might be and potential warned that discussions were at a very early stage. Some weeks may pass before a further announcement is made, the group said.

In the Stock Market Lourbo or a casb-rich British industrial company were rumoured to be possible bidders. But Lonrho, which distributes Volkswagens, immediately denied that it had made an approach.

Another theory was that Dutton-Forshaw would make a good target for a foreign car manufacturer or its UK distributor. Brian Toms, engineering analyst at stockbrokers Grieve-

Sbares of Dutinn-Forshaw, tha distributor at the moment the dividend for 1979-80 would BL and Rolls-Royce car distribu- although it also owns Jack Bar- be lifted by not less than a tor, jumped 74p to 63p yesterday clay, the Berkeley Square tenth to 22p bet per share; an on the news that an approach bad distributor of Rolls-Royce, and assertion that incoma would thus be bigher than that offered by the defence; and that accepting Spillers shareholders would Chrysler. In 1978 it began dis-tributing for Ford et Harrogate combine the best management and in April this year opened premises at Cardiff distributing for Chrysler. Dutton also has an of both groups to form a truly significant Britisb-owned company in food and agriculture."

interest in tractor distribution. Spillers' immediate ripost was The shares have risen from a low of 39p this year on recent to point out that 80 per cent of its shareholders, excluding the 12.3 per cent stake owned by bid speculation but sbarebolders are advised by the company to take no action for the present. Lazards, bave not accepted. Dalgety's one-for-six share terms, The major sharebolders are the Industrial and Commercial Finance Corporation with 18.1 per cent obtained when it The defence predictably attacked the bidder's dividend forecast just two months after its current year bas started and the announcement that Dalgety's belped Dutton buy Jack Barclay, and M and G Investment profits in that time have risen Management. fourfold.

Unless it proves a (profit) SPILLERS/DALGETY In the quiet before its extended \$70m share offer closes next Monday, Dalgety has forecast," Spillers' chairman Mr. Michael Veroon said: "share-holders have no proper guide to the likely outcome for the son Grant and Co., said that a closes next Monday, Dalgety has the likely outcome for the national servicing network written to Spillers shareholders year." Dalgety, in the meantime, would help a foreign car manu-facturer break into the market at the extraordinary meeting at to the publication of Spillers' for car fleets. the beginning of the week. profils for the six months to Dutton is predominantly a BL These comprised a promise that August 31 last.

Wadham expands boat side

Wadham Stringer has agreed lower the consideration will be The offer remains open, and to buy Sbetiand Boats which operates from a 17-acre freebold equal proportions between cash compulsorily. and shares. site in Stanton, Suffolk, for about £2m.

Over the past 15 years Shet-64% STAKE and bas developed a growing market in the UK and Europe market in. the UK and Europe for its range of small to medium size molor cruisers. Mr. F. C. Stringer, chairman of Wadham Stringer, says the acquisition will considerably strengthen Wadham Stringer's marine design and development experiise, and introduce more efficient glass reinforced plastic production techniques.

The full range of marine craft is complementary and more than 60 per cent of the com-bined sales are for export customers, mainly in Europe. Net asset value of Shetland at Augast 31, 1978, was £1,07m before deferred tax on stock appreciation relief. A profes-sional revaluation of the free-hoid peoperty on February 2, dese

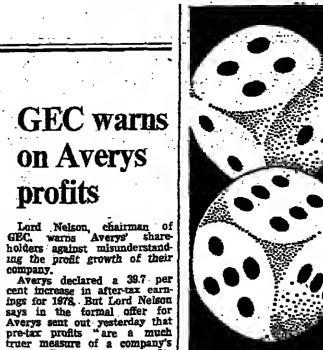
PYE SANCTION ARBUTHNOT SELLS

The scheme for the acquisition by Philips of the 39.3 per cent shareholding in Pye not already owned has been sanctioned by the Court and is expected to become effective on October 1. Dealings in the ordinary shares of Pye will cease on Friday. It is expected that

cheques will be dispatched to shareholders on or before

bourne nominees have disposed of 145,000 shares, leaving holding 3,876,514 shares (7.6 per cent).

£323,405 for



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who refuse to gamble with their assets.

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business can afford notto...

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accepting the loan nota alterna-tive would increase 142 per cent. GEC regretted that the Averys' board considered that the pro posed merger would not provide the benefits that GEC could fore-see. "We do not doubt the sincerity of the views expressed by the board of Averys, says Lord



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Rotor	k Limite	d
Interim A	Innouncem	ient

Unaudited results for the six months ended 30th June 1979

Cuts rejected Da the nanufacturing side the charman says that the first provide solution should be realised ECOPOSALS to ent Leeds Coun- cit spending by \$3m were re- increating should be realised ECOPOSALS to ent Leeds Coun- cit spending by \$3m were re- increating should be realised ECOPOSALS to ent Leeds Coun- cit spending by \$3m were re- increating should be realised ECOPOSALS to ent Leeds Coun- cit spending by \$3m were re- increating should be realised ECOPOSALS to ent Leeds Coun- cit spending by \$3m were re- increating should be realised ECOPOSALS to ent Leeds Coun- cit spending by \$3m were re- increating should be realised ECOPOSALS to ent Leeds Coun- cit spending by \$3m were re- increating should be realised ECOPOSALS to ent Leeds Coun- tree goods sector rose by ECOPOSALS to the provise to a fill be ECOPOSALS to the theory food ECOPOSALS to the theory food E	sional revaluation of the free boid peoperty on February 2 1973, indicates that there was a surplus of 5504000 at that the senser, representing up. Pretax profit of Shetland for the year ended August 31. 1973, was £241,000 and un audited management accounts for 1975.79 show profits of some 3375,000. Consideration for the pur- chase is to be related to the neu- asset value of Shetland at August 31. 1979 (before provid- ing for deferred tax and baving taken into account the peoperty surplus), which is currently change to find the audited accounts of Shetland at August 31, 1979, show a net asset value of Elm or more, the considera- tion will be firm cash and the iscue of 222 mordinanty shares deapties to fundational. Acceptances have been for which offer was which he considera- tion will be firm cash and the iscue of 222 mordinanty shares deapties the surgensplies Interactional is shares for which offer was madel. FWE already held 199,200 shares (78.1 per cent). NEW ISSUE At of these Kater have leen sold. The auronaccenent agreens as a metter of record enty.	EmEmTurnover9.06Profit before exchange differences1.471.45Exchange differences0.12Profit before taxation1.351.45Taxation0.700.75Profit after taxation0.650.70Earnings per ordinary share (1978 adjusted for pref. div.)3.1p3.1p3.4pThe strength of sterling during the first half of 1979 has had an adverse affect on the Group profil resulting in a slight decline over the equivalent figure for last year.Our largest division, Controls, has once again produced very good results in spile of strang competition and Marine continues to make the profitable progress predicted in the 1978 Annual Report. The Ludiarn Sysco and Evans divisions have had a slow start to the year. The Board do not anticipate any significant improvement in treding conditions for the remainder of this year.DividendsThe dividend on the 95% cumulative preference sheres for the half year to Soft June 1979 was paid on 30th June 1979 and absorbed £73,545 (1978 nit).The Directors recommend an interim dividend of 1.00p per ordinary share (1978 equivalent 6.55) to be paid on 2nd Nowmber 1979 to shareholders on the register at the close of
Grafton Group Limited	SOCIETE GENERALE ALSACIENNE DE BANQUE \$ US 20,000,000	business on 28th September 1979. The interim dividend will absorb £126,018 (1978 £105,795 after a waiver of £14,950). TOTOTIK
U.S.\$20,000,000 Medium Term Loan	Floating Rate Notes Due 1989 Extendible at the Notebolder's option to 1991	This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange
Arranged by	Société Générale	LONDON TRUST COMPANY, LIMITED
The Royal Bank of Canada	European Banking Company Limited Société Générale Alsacienne de Banque Bankers Trust International Limited Deutsche Bank Aktiengesellschaft	(Incorporated in Registered No.28525C) Issue of
To assist in the acquisition of	Dresdner Bank Aktiengesellschaft IBJ International Limited Salomon Brothers International	£15,000,000 13 ¹ / ₄ per cent Debenture Stock 2000/2004 at 98 ¹ / ₄ per cent payable in full on acceptance
Seifert's, Incorporated	Au Sanail Banyae Adult Bank of Kausii (K.S.C.) Algebras Rade Nederland N.V. Anneces Report Bank Austerlan-Rotentan Rank N.V. Rones Commercials Radius Rames dol Collando Rank of America Institut Rank for Generalization characterizational Limited Rank Meres & Roye N.V. Romps flamming Lancest S.A. Romes Visionic Converse) Limited Rank Meres & Roye N.V. Romps flamming Lancest S.A. Romes Visionic Converse) Limited Rank Generalization Research and Converse Research and Converse Research and Converse Range Generalization Research and Converse Research and Converses Research and Converses Range Generalization Research and Converses Research and Converses Research and Converses Ranges Generalization Research and Converses Research and Converses Research and Converses Ranges Generalization Research and Converses Research and Converses Research and Converses Ranges Generalization Research and Converses Research and Converses Research and Converses Ranges Generalization Research and Research Resea	Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.
Provided by	Lunger Auflerale de Party Romanico - R.F.G.F. Roman de Neuffan, Schlauberger, Maliet Brauger de Fació et des Pary-Sig Ranges Prover de Geslim Plannellen - R.F.G.F. Ranger Radorskild Ranger de la Societ Financille Zeropierung Baseve de Filaion Lenopierung Ranger Basever Ranger Rank Laienzoffend Läuffert Rappicken Landerskeit Gestaurstelle Ragerniche Vereinskank Rechter Blackiewat Finalemer Rack Richt Rager Rank Laienzoffend Läuffert Radie Ra	In accordance with the requirements of the Council of The Stock Exchange £1,500,000 of the
The Bank of Nova Scotia	Crive Leninie des Rastiers Papalaits Catoo dei Déplit et Catagonium Centrale Robainal. Chate Mashatim Linkad Cheve Restructural Group Canancemus Addensachstant: Confectual Minois Linkad Gamey Rost Linkad Creit Amirois Creit Chinèpas Creit Councerdu de France Creit Industriel d'Alatté et de Lorsan Chill Linkathé et Canancemus Creit Linxadis Creit du Marie Creit Councerdu de France Creit Linkathé d'Alatté et de Lorsan Duiss Roster autorite	Stock is available in the market on the date of publication of this advertisement. Particulars of the Stock will be circulated in the
The Royal Bank of Canada	Den Domis Entit of 1671 Abientitabili Des Neutre Conference D.C. Bank Destaine Construction Billon Real Destaine Composition Finteer Fort Chicage Limited Fredering Limited Fredering Construction Construction Construction Services and Service Construction Construct	Ertel Statistical Services and copies of the Particulars may be obtained during usual business hours on any weekday, except Saturday, up to
The Toronto-Dominion Bank	Erreichunt S. t. Liebethangeelen Kuin Lach Leinen Breiten Unter Anne Kuinen Kui	11th October 1979 from:
September 1979	 Schwier, Milleritary & Freiner N.V. N.M. Enforchéef & Sere Limited Die Rayal Rank of Canasis (Landers) Limited Sci. Opposition Jr. & Co. Scientific Nilleritary on Barrier Science and Scientific Science and Sci	12 Tokenhouse Yard, London, EC2R 7AN 27th September 1979
	Wood Grady Linded	
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Maynards looks for reasonable start to 1980, warns on costs

Maynards anticipates a good Christmas trade and a reasonable start to 1980, says Mr. H. Peter Salmon, the group's chairin an in his annual statement. But he warns that part of any

But he warns that part of any extra profit from increased sales will be absorbed by higher weges, routs and distribution. The charman says that so far sales in the first quarter, athough ahead of last year, have followed the general pattern in retailing and have not been as hinoyani as en-visated before the Budget. Mr Salmon explains that it is difficult to forsee the effects of the Government's policies on

the Government's policies on retail sales, particularly with increased VAT on the merchan-11 ລືານ. disc they sell.



this financial year. Two new The Conservatives, the largest installations have been com-missioned and the foundations group on the council, were defeated by a combined Labour and Liberal vote. laid for cootinuing progress. He adds that the Budford

warebouse was opened last February, and they now bave a base from which to increase the retail outlets. A new shop was opened in Banbury to July and negotiations to acquire a further seven are taking place. Far the year to June 30, 1979, taxable profils fell from £1.61m

to £1.36m but the group lifted the intal dividend from 5.4075p to 7.5p. Meeting Registored Office, published today,

Vale Road, N. on October 25 at Cuts rejected

Irish exports hit record Financial Times Reporter IRELAND achieved

bighest export value

Trade volume growth is esti-mated at 10.3 per cent as

and volume growth rates in the EEC in 1978, reports the Irish Export Board's annual report The total export vaine, at £2.9hp. rose hy 17.5 per cent with 35.4 per cent in 1977.

Stephen E. Boler in a deal worth £270,000.

Wharf Mill, the wholly owned retail house furnishing subsidiary of Arbuthnot Latham, reported losses for its last two financial

Mr. Boler bas purchased 1m

10p ordinary shares in Wharf Mill at 27p each in cosh. In accordance with the rules of the City Code on Take-Overs and Mergers, Mr. Boler is to make a cash-offer for the remain-ing shares in issue, representing 36.24 per cent. Arbuthnot Latham

October 11.

Dawson International-Wood-

heart research

IN WHARF MILL A 63.76 per cent stake in Wharf Mill Furnisbers bas been bought from Arbuthnot Latham by Mr.

Nelson, "but we do not agree with them."

Financial Times Thursday September 27 1979 Companies

UK COMPANY NEWS

Hanger jumps by 39% to record £1.7m at halfway

first-year allowances.

comment

Ferry Pickering makes £1.3m

AFTER further improvement in and Co., the insurance broker, was despite the disruption to . the second half, taxable profits C: E. Hesth and Coi (Interna- normal trading in January and-

tional) is beiog reconstituted to bandle insurance and facultative

reinsurance business on a world wide basis (excluding the UK) including the business presently handled by C. E. Heath and Co.

The world-wide treaty re-insurance business previously bandled separately within C. E.

Heath and Co. (North American

Reiosurance Broking) and C. E.

Heath and Co. (International)

(North Americs).

cash.

Pre-tax profits of Hanger Invest-ments, the vehtcle leasing and Ford main dealer, jumped by 39 struck after joterest charges, per cent from f1.24m to a record directors' and anditors re-f1.72m io the first half of 1978, muneration, depreciation and amortisation up, from f1.82m to Interest charges from f525,000 f3.53m. The depreciation of mahinles on lease from to £1.43m.

and Markets

The Board is recommending an interim dividend of 1.25p oet a final of 1.75p which would buist the total from 0.5019p to 3p. Last year taxable profits totalled £2,54m.

The directors warn that in the current economic climate and with the high interest rates, profit levels will come under pressure. But they are confident that, subject to external factors and, in particular, a regular and, in particular, a regular supply of oew vehicles and spare parts, the full-year results will reflect the group's continuing progress.

Oo turuover shead from £26.9m to £39.2m at mldway the trading surptus came through at £5,25m, against £3.06m. The 1978 figures included profits of Inter-leasing Truck Rental from March

of the Ferry Pickering Group advanced from £955,752 to £1.31m

in the year to June 30 1979.

The group is lifting the total

dividend from 2.8431p oet to 4.4p

with a final of 3.025p. There is also a one-for-one scrip issue.

Stated earnings per 10p share jumps from 12.441p to 21.919p.

At midway the printing, pack-aging and publishing group bad

£607,000 and the directors were theo looking for at least a majo

tained sales growth and surplus

After tax of £376,811 (£425,567)

Mioorities are up from £831,000

Dividends absorb £187,569

(£120,968) leaving the retained profit up from £424,408 to

£760,746. A prior year adjustment

of £670,619, compared with £595,556, is added to reserves following the adoption of SSAP

INTERNAL CHANGES

AT C. E. HEATH

the year's net profit comes out at £935,518, compared with

to £1.58m and there is an ertra-ordinary credit of £14;375,

in the second half.

against £16.022

\$530.18

abead from £421,000 to.

day. Still, 39 per cent interim surplus was growth, if slightly predictable, is fair enough and the promise of a near sixfold rise in the total dividend lifts the prospective yield ooto a reasonable, if less than irresistible, level of 6.3 per vebicles on lease rose from £1.12m to £1.96m.

cent. The motor industry will bave to perform minor miracles Tax equalisation is £160,000 (£90,000). This represents cor-poration tax at 52 per cent deferred by stock appreciation to defy the commooly held belief in a slackening of registrations in the second balf of 1979 and a further fall in 1980 but Ford's predomioance in the UK market relief. The Board considers no corporation tax will be due because of the availability of place may be enough to cusbion the downturn. Leasing probably accounts for 50 per cent of group. The net profit is op from £1.15m to £1:56m. Oo September 24 the group

a continuing rate of fleet expan-sioo are shown readily enough bought Scotts Corner Garage, a in the tax charge and the lecel of interest payable. Hangar is reasooably happy with its gear-iog and is not particularly conmain Vauxuall dealership io north west London, for £250,000 A warning that second-half margins will come under pres-

wioter.

cerued with the effects of the. Budget tax changes on any mainstream liability. For the moment, any alteration of initial capital allowances and further

sure, coupled with the continuing taxation on company car perks cavest on supply, was enough to trim the Hangar Investments share price by 2p to 69p yester-

February caused by the hard

are seen as clouds on 2 rather distant horizon.

Barlow Supra ahead Hldgs. up and confident to £1.56m

WITH TURNOVER fl.25m at £1.25m, pre-tax profits of Supra Group moved ahead from £319,961 to £405,256 for the half year ended May 31, 1979. . The board anticipates the rate of growth to continue giving a satisfactory increase in profits at the year-cod. Fre-tax surplus for the 1977-78 full year advanced from £607,000 to a record £765,000. In the third guarter, turnover. Boosted by more than doubled WITH Boosted by more than doubled profits from oll paims and coco-nuts, the taxable surplus of Bartow Hotdings was lifted from FI lim to fl.56m in the first half of 1979. And the board says current prices for all their crops remain satisfactory, although in the short-term rubber and cocoa-prices may weaken. prices may weaken.

Turnover for the period rose from £2.78m to £3.5m. Taxable profits from oil palms In the third quarter, turnover, of the group, which is engaged in the manufacture and distribu-

and coconuts rose from £326,000 to £790,300 and from cocoa from tioo of motor components, ooise control products and paints, is £280,000 to £327,062. The surplus from rubber slipped from £328,006 to £235,016. substantially ahead of the same period last year. Earnings per 10p share for the six months were up slightly at

Stated earnings per 10p share. are 1.46p, and there is an interim dividend of Ip net. 2.71p (2.65p). The oet interim dividend is effectively increased

The figures are based on the returns for the six months from Bradwall (FMS) Robber Estate, from 0.52845p to 0.75p and the directors expect to recommend Chersonese (FMS) Estates, and Sungei Krian Rubber Estate, and a 125p final making a total of 2p (equivalent 1.44p). With SSAP 15 applied, halffor the three months from April to Juce for Muar River Rubber yearly far takes f110,635 (447,706) giving a net surplus of f294,621 compared with £272,255. Comparatives have been restated. Company. Under a scheme of arrangement, dated May 25, 1979, those four companies have become wholly-owned subsidiaries of Barlow Holdings.

1979

2,709 1,109 27,650 339

1978

326,000 280,000 180,000 623,000 491,000

723 19,224 243

panies.

index-linking.

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Tennes 2.966

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is Your Home Properly Pro-tected ? from The Prudential Assurance Company, 142 Hol-born Bars, London ECIN 2NH.

CMG profit and dividend

> expansion THE LATEST figures from CMG (Computer Management Gronp), an unquoted compoter service bureau with ambitions which might bring it to the market jo the next few years, show a 78 per cect increase to £480,000 in April 29, 1979, Sales rose by 38 per ceot to £11.79m accounted for by roughly balf inthe UK and balf overseas.

The dividend is tifted from Sp to 14p per 5p share. Net assets of the company increased by some 30 per cent to £867,947.

The chairman, Mr. Bryan Mills. Home insurance. says that sales in the Netherlands iccreased by 39 per cent including a 7 per ceot cootributioo from the recept acquisition of 1070 motor dealer service A GUIDE to help people underboreau. stand household insurance and

During the year a substantial lovestment was made in a study bow . to . adequately insure property and possessions has beeo published by Prudential Assurance, one of the UK's the future data processing markets. This investment is being continued in the development of a new range of business system benefiting from the latest micro The booklet explains why electronic technology.

insurance' is occessary, empha-He adds that in the current sises the need for adequate year the Board bopes to see growth in sales of over 30 per cover, and describes bow sums insured are kept up-to-date by ceot and a further improvement in profits.

Money Market Truss

t Amended.

Oct. Oct. Oct. Oct. Oct.

Oct.

Oct.

BOARD MEETINGS

BOARD M. The following companies have notified dates of board measuings to the Stock Exchange. Such measuings are usually hald for the purpose of considering dividende. Official indications are interime of finals and the sub-divisions shown below are based meinly on last war's timetable. TOOAY Interime—A.P.V.: Aive Investment Trust, Applayerd Group, Associated Book Publishers, Bentelia, C. T. Sew-ring, British Printing Corporation, Ounfoo, F.C. Finance, General and commercial Investment Trust, Hembro life Assurance, Alexander Howden, P. and W. Maclellen, William Morrison Supermerkets, Owen Owen, Ready Mixed Concreis, Bolcitors Law stationary Society, Stog, Furniture, France Sumner, Tootal, Vickers, Wace Group, Wadham Stringer, Wikineon Washuren. Final-Genilford Brindley, HTV, Mec-ation Glenilivet, Rand London, Throg-metric Secura Growth Truet. FUTURE OATES Interime—As and Lace (Total) a.S.G. International

guide from Pru

major household insurance com-

a.S.G. International Ganning (W.) Christies International Currya Downiebrae Estats Outles Investment Trust Estats Outles Investment Trust Estats Outles Investment Trust Estats Clothes Finlay Packaging Hunting Petroleum Services Industrial and General Trust Kade International Lesney Products Lilleshall Nothange Conad, Copper Mines North (M. F.) Tanks Cossolidated Investment Weets Associates Finals— Berait Tin and Wolfram Glaxo Kalamazaa Marcury Money Market

Mercury Pochina Sherpa (Charles) Singapore Para Rubber Estatas Engineering

Ash and LAcy WE CAN HELP YOU START YOUR OWN BUSINESS. The Manpower Services Commission are sponsoring a seventeen week Business Course at London Business School, Sussex Place, Regents Park, NW1 beginning 7th January 1980, under TOPS, the Training Opportunities Scheme.

عكذا من الذجل

If you have a viable business idea and you would like to test it, progress it and develop it as a private enterprise then this course offers you a unique opportunity of expert guidance and support.

TOPS

29

Course objective. This intensive course at London Business School will explore the problems of setting up your new business, and develop the skills you need to make the most of your business opportunities.

The major part of the programme will be the development of a feasibility study for your project to be conducted 'on location' with necessary back-up of financial or marketing advice, and secretarial assistance.

Finance, You will receive a TOPS taxfree training allowance and an individually negotiated budget for expenses during your feasibility study.

Residential and tutorial costs will also be met by TOPS.

Would it suit you? You need to show experience in the enterprise that you wish to develop.

You need to show your project is a wholly realistic business proposition.

Beyond that, personal commitment and ability is more important than formal qualifications.

You must be 19 or over, and there is no upper age limit.

Apply now. Only sixteen students can be accepted for this course, entry is competitive. It is open to men and women,

For more information contact Alison Dakin, Manpower Services Commission. Training Services Division.

District Office, 180 High Holborn, London WC1 7AT. Telephone: 01-836 0132.

Closing date for applications is October 12th. New Enterprise

Programme Manpower Services Commission

07 C 19

will now be merged into a oewlycreated subsidiary, C: E. Heath and Co. (Reinsurance Broking). Waring and **Gillow** is

well placed Wariog and Gillow (Holdings), the furniture and clothing group, has an excellent base from which to prosper and grow, says Mr. Manny Cussins. the chairman, in his annual statement. As. already known, pre-tax

profits ross by some 40 per cent to a record £5.03m for the year ended March 31, 1979, on increased turoover of £57.72m (£44.93m).

This advertisement has been issued by Spillers Limited.

Mr. Cussins says the results At the year-end, a subsidiary reflect an excelleot performance. of Great Universal Stores beld by the furniture division, which 31.45 per cent of the equity. Organisational changes have been carrie dout at C. E. Heath

stores were added during the year. The group will continoc this policy of expansion, the chairman states. The recently introduced range of carpets imported from the U.S. are expected to make a sig-nificant addition to carpet turn-over in the current year.

There has been an ecconraging performance from the furniture branch opened in Southend dur-

The clothing manufacturiog.

activities had a difficult year, aithough some progress was made. Major investment is still uoder consideration.

a reduction in horrowings of over \$700,000, after spending some \$300,000 oo the ourchase of four freehold properties,

A satisfactory contribution to profits was achieved by the 35 Hartley Carpet stores acquired to March, 1978 and two oew Rubbar Copra Dil paim fruit ... Cocca Nat prices par tonne-Copri Oil palm Inuit

iog the year and the large Cardiff store opened since the year end, Mr. Cussins reports. Further expansion of the furnisb-iog operation is currently under

The group's liquid positioo has been considerably improved by



and Colls bave won the 1979 City Heritage Award sponsored jointly by the City Heritage Society and the Worshipful Company of Painter-Stainers. The award was made yesterday

coosideration and opportunities. The award was made yesterday will be taken to add to the group. by the Lord Mayor, Sir Kenneth Cork. Trollope and Colls cooverted

Whitbread's 200-year-old Porter Tun Room and Sugar Room into multi-purpose function room and permanent home for the Overlord. Embroidery. The £3.5m project was described as one of the City's most ambitious restoration schemes in recent years Project designers were Wolff

Olins and Roderick Gradidge.



10 J.C

SPILLERS SHAREHOLDERS

Continue to say 'No' to Dalgety's bid.

The holders of more than 80% of Spillers shares, excluding those held by Dalgety's merchant bank, have not accepted the offer.

Dalgety's profits are vulnerable with many uncertainties overseas.

Beware Dalgety shares.

Spillers is a sound, growing company - stay with us and reap the benefit.

The Directors of Spillers Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly.



Some people -don't know when they are not wanted

Your Chairman's message is unchanged. Ignore the offer. Do not sign any document sent by Dalgety.

Companies and Markets

South

MINING NEWS

Financial Times Thursday September 27 1979

	he 6 months ed 30 June
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	30th	June
	1979	1978
	- E000	£000
Greup Turnover	72,458	57,263
	A Design of the second s	
Group Operating Profit [Unaudited]		
Shianang Division	3,406	5,713
Harbour Operations Division Financial Services and	622	917
Property Division	2,676	1,874
	6,704	8,504

Six Months Ended

The reduction in first hall profits of the Shipping Division is primarily attributable to the substantially increased price of fuel before the

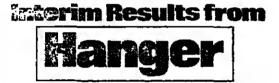
introduction of fuel surcharmos could be implemented and in respect of the losses incurred as a result of the road haulage dispute. Against the background of a static tourist market, carryings in the second half, to date, can be regarded as satisfactory, but prolits for the Division, for the full year, are not expected to reach those achieved in 1978.

The Harbour Division was affected, also, by the road haulage dispute, but the benefits of the recent developments in Felixstowe are starting now to materialise and should be reflected in improved second half profits.

The Financial Services and Property Division continues to show luther growth in activity and profits. Prolits for the full year will exceed those for 1978.

Apart from Advance Corporation Tax on dividenda and a small amount of foreign taxation there will be no charge to taxation on the grafit for the year ending 31st December 1979.

An Interim Dividend in respect of the year ending 31st December 1972 of 15p (net) per Ordinary Share (1978 1.1p) will be paid on 2nd January 1980 to Oldinary Shareholders on the register on 23rd Valighted 1979. In the absence of unforeseen circums Decisions expect to be able to recommend a final dividend of 3p (net) re: Ordinary Share,



Unaudited, six months to 30th June 1979.

- Turnover £39, 158, 149 (1978 £26, 891, 928).
- Pretax profit increased 39% to £1,719,300 A 1978 £1,238,700), a new record.
- In line with declated policy of expansion, a Vauxhall dealership has been acquired lor cash.

In the current climate, profit levels will come under pressure but, subject to a tegular supply of new vehicles and other lactors, the Group is confident of continuing progress.

Copies of the full Report are available from the Secrelary, Hanger Investments Limited. 199 Broad Street, Bitmingham B15 1EA,

CRA makes A\$189m bid RTZ to push for Alaska 'mining land' Bill for BH South economy and a lower standard of

required venture.

it was acquired by the Govern-

The sharemarket took the

view yesterday that the news of

the lock of any firm bld so far

could enhance the position of Peko and EZ. Accordingly shares of the former were raised

15p to 390p while those of the latter gained 23p to 300p.

Wool campaign

switches adverts

THE INTERNATIONAD Wool

Secretariet, which was due to

start a major advertising cam-paign on strike-bound Indepen-dent television, is to spend at least £250,000 on e salvage

The Secretariat will take

space in national newspapers to promote knitwear, men's suits,

womon's coats and carpets. Tho

television campaign is costed at £500,000, and television remain

the central element in its adver-

An additional factor behind

the newspaper campaign, said the Secretarist, was that wool's

operation.

tising.

BY KENNETH MARSTON, MINING EDITOR

A NEW contestaot has entered per cent of Queensland Mines AS300m the lists for the control of Aus-tralia's BH Sonth base-metal which, in turn, controls the Nabarlek uranium prospect. Togother with other share pur mining and investment group. The newcomer, Conzine Riotinto of Australia has made a hid worth approximately_A\$3.40 chases, including a holding of Quoensland Mines, Pioneer is worth approximately A\$3.40 (178p) per share for BH South and the directors of the latter understood to have gained virtual control of Nabarlek. *

Canada's Rio Algom and Preston Mines in the Rio Tinto-Zinc group say that thoy are still company recommend acceptance. The AS189m affor, which must rank as one of the biggest in Australian corporate history, going ahead with their plans to deal have not yet been settled It is hoped that the terms and other details of the amalgamacomprises fonr shares in CRA plus A\$1.25 cash for every fivo shares in BH South. It is conditional on a minimum acceptance tion can be settled and announced in the latter part of of 90 per cent.

It came hard on the beels of an announcement by BH South yesterday that a revaluation of the group's assets had produced a figure of A\$226m, equal to A\$4.07 per share next month. AS4.07 per share.

* * * The Rhodesian gold-producing Globe end Phoenix reports 3 1978 pre-tax profit of £54,608 com-pared with £49,541 in the previ-ous year. Earnings equal 4.96p (4.23p) per share. The dividend is maintained at 1.25p on the enlarged capital. The original contender for BH South was North Broken Hill

continue to participate in major mining assets and developments. In London yesterday, ahares of BH South closed with an advance of 29p to 195p while those of CRA were finally 5p up at 231p.

extended to October 2.

ROUND-UP However, It is reported that some 50 international companies have shown interest in acquiring Australia's Pioncer Concrete group is now anderstood to have the Government stake in Ranger widespread gains against syn-which carries the obligation to thetics seemed likely to con-find 721 per cent of the possible tinue this winter. acquired 29 per cent of the capi-tal of Kathleen Investments (Australia). The latter owns 50

Impala Platinum confident

THE recently-announced expan- consumption of platinum by the sion programme of South Africa's automobile industry in the U.S. Impala Platinum is to be fin-unced largely by horrowings," so that dividend distributions will not be impaired," says the chair-man, Mr. Ian Greig, in his state-mant with the maine producer's and Japan. The automobile industry is now the largest single while concerned with the recent sharp reduction in auto-mobilo sales in the U.S. Mr. Greig says that higher metal ment with the major producor's annual report for the year to

loadings required in the U.S. for the 1980, 1981 and subsequent June 30. He says that demand for platimodol yoar cars, to meet moro severe emission standards num, palladium and rhodium re-mains firm and seems likely to continuo so." But be also points sbould lead to increased demand for platinum group metals. As previously reported the out that the high prices for the metal bave adversely affected the company's platinum production for the current financial year is mportant market in Japan for platinum jewellery. Imports of metal thero in the first six oxpected to be around 870,000 ounces and Mr. Greig says that months of this year bave shown a reduction of over 7 per ceot. this could be increased further next year within the framework On the other band, there has of existing mine and refinery been a material increase in the capacities.

Work has alreedy started on the planned increase in mine and refinery capacity of 100,000 capital expenditure during the ouoces and this will lead to current year to the order of R45m to R55m (£25m to £30.8m). In the year to last June

Impala's not profits advanced to R70.6m from R33.4m and the dividend total was lifted to 34 cents from the equivalent of 18.4 cents.

Impala and the other major South African platinum pro-ducer, Rastenburg, havo been steadily increasing their selling prices for platinum. The current levoi is \$380 per ounce. This is far behind the free markot price which yesterdey surged to a now high of \$540.

EXTENSIVE LOBBYING is to five to seven years if the neces-be started by the Rio Tinto-Zine sary official approvals are group's U.S. Borax and Chemical received. Should the mine ever in the Senate in order to come to production it would promote the passage of a Bill represent 3 significant diversifica-which would designate land tion for Bio Tinto-Zine, the UK masse in Alaska in such a way sy magent of U.S. Boray. (£157m) financing for the uranium The other partners are Peko-Wallsend and EZ Industries usage in Alaska in such a way as parent of U.S. Borax. But the future for Quartz Hill to permit the development of a which each bave a 25 per cent stake in Ranger. Although they have the right of first refusal to looks cloudy. Although U.S. Borax gained permission from major molybdenum deposit.

"We are quite optimistic," Borar gained permission trom said Dr. Carl Randolph, the U.S. the U.S. Forest Service to build Borar president, in an interview an important access road to the vestorday, reports Paul-Cheese deposit, this approval was overthe Governmont sharebolding they feel that it should be returned to them—from whence yestorday, reports Paul-Cheese deposit, this approval was over-right from the American Mining turned by an executive decree Congress in Los Angeles. from the Agriculture Depart. ment in the first place and not sold at a profit to others.

from the Agriculture Depart-ment. Then the area was designated by the Carter Administration as part of a Netional Monument under the The deposit, called Quartz Hill, in the south-east of the state contains enough reserves for 40 years of operations. It has been described by a rival company as Antiquities Act of 1905. These moves have effectively one of the great molybdenum discoveries of this century. Rediscoveries of this century. Re- ruled out further development serves are put at 700m tons of of the deposit unless legislative ore with a metal grade of 0.15 action overturns the stand of the per cent.

of Alaska lands. The subject is or suzera rance. The subject is a matter of intense political debate, with the mining industry adopting a strongly critical stance against the Administra-tion's desire to rule cot indus-trial development in large sec-tions of Alaste. The Secate Bill is at present in committee but a full vote on the floor is expected late next month. If the Bill is passed it will have to be reconciled with a House of Representatives Bill which would exclude the Quartz tions of Alaska.

Hill area from mining. Once the legislation is in place, Dr. Randolph presented the Quartz Hill case to the American Mining Congress annual conven-tion as a test case of federal land Once the legislation is in place. "we would be ready to put in an access road and begin the development phase which would allow large-scale bulk sampling. Once that had been completed we could go forward to a definitive feasibility study," said Dr. Randolph. policies over the whole of the U.S.

In a speech on Tuesday he argued that if resource develop-ment is halted, because it is thought to be incompatible with environmental preservation, then the U.S. would have to be pre-Quartz Hill is the biggest potential project on U.S. Borax's horizon, Dr. Randolph explained. It could be in production within pared to accept disruption of the

of intense concern to the indus-try. It feels it is being frozen out of precisely those areas most likely to be the sites of future mineral development.

Plea to help back sufferers

THE BACK Pain Association is urging the Government to allo-cate £250,000 for a research and education programme concern-ing back ailments.

Mr. Stanley Grund, chairman of the association, said: "We calculate that more than f5m could ho saved every year. The nation would have improved health, greater productivity and a saving on the Netional Health Service."

Back ailments cost an esti-mated £500m a year in health hills and lost production.

Mr. Grund said that an esti-mated 50 per cent of hospital beds were occupied by patients with beck problems. "None of these statistics includes the very largo number of housewives and mothers who suffer quietly a bome, often to the detriment of family life.

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NOTICE OF REDEMPTION **GENERAL MILLS, INC.** (SUCCESSOR TO GENERAL MILLS FINANCE N.V.)

7% Guaranteed Debentures Due November 1, 1980

In a speech on Tuesday he

Norme Is HEREFY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1958 between General Mills Finance N.V., (General Mills, Inc., Successor as aforesaid) and United States Trust Company of New York, Trustee, \$2,034,000 in aggregate principal amount of the above captioned Debeatures will be redeemed for the sinking fund on November I, 1979 at the redemption price of 100% of the principal amount thereof, together with accrued interest to November 1, 1979.

The numbers of the Debentures to be redeemed are as follows:

The numbers of the Debentures to be redeemed are as follows: 21 1078 2051 3002 3872 5306 6892 8017 9228 10562 11851 12677 13994 14919 16256 17877 18448 19385 22 1074 2096 3008 8886 6808 6993 8019 9230 10883 11862 12700 14014 14922 16261 17880 18867 19370 23 1077 2102 3014 3990 5309 6697 8020 9234 10594 11679 12730 14018 15062 16282 17881 18658 18931 27 1088 2106 3006 3892 5311 6703 8031 9267 10611 11699 12732 14025 15064 16263 17886 18657 19397 31 1103 2107 3017 3883 5316 6707 8037 9269 10616 11702 12741 14065 16086 16296 17885 18670 13397 31 1105 2108 3031 3821 5315 6709 8041 9270 10684 11707 12741 14065 16086 16296 17885 18670 13397 31 1105 2108 3033 3823 5319 6715 8044 9310 10637 11708 12755 14069 15069 18316 17886 18677 13976 45 1106 2110 3033 3823 5319 6715 8044 9310 10637 11708 12755 14069 15069 18316 17886 18671 13940 49 1107 2135 3036 8327 8345 6726 8050 9315 10683 11712 12767 14087 15071 18816 17886 18671 13940 88 1111 2183 3041 3329 5825 6741 8057 9319 10885 11712 12767 14087 15071 18816 17883 18703 19407 88 1111 2183 3044 3331 6372 6743 8066 9330 10690 11734 12794 14057 15855 41790 18704 18724 18738 136 1156 2183 3042 3930 5872 6748 8066 9330 10690 11734 12794 14058 15037 18354 17902 18724 18748 136 1157 2184 3052 3874 6767 6748 8068 9340 10703 11777 12837 14179 16108 16392 17984 18748 19428 136 1157 2184 3052 3874 6767 6805 9377 10693 11774 12885 14174 15081 6392 17984 17324 18748 138 1156 2183 3044 3831 6372 6743 8066 9337 10683 11774 12885 14188 15108 16392 17984 13738 19438 138 1157 2186 3086 4081 5446 6771 5095 9344 10704 11797 12857 14179 16108 16392 17984 13738 19438 138 1156 2185 3042 3870 5441 6731 3099 9347 10714 1180 12865 14188 15108 16493 -17987 1876 19468 159 1200 2203 3086 4185 5440 6771 5029 5944 10773 11797 12857 14184 15107 16396 17986 13734 19448 156 1167 2200 3090 4178 6450 6785 8129 9447 10738 11897 12867 14184 15132 16862 17946 1873 19468 159 1200 2203 3088 4185 5493 6800 8128 9427 10719 11819 12863 14161 15122 16503 17940 1876 19468 159 1200 2203 3088 4185

South was North Broken Hill which had been sequiring a sub-stantial holding via sharemarket purchases. Earlier this month, however, National Mintual Life Association stepped in with a cash hid of A\$2.50 per share. **Bid deadline** for Ranger

is extended

SURPRISINGLY, no firm hlds have yet been mado for the Australian Covernment's 50 par cent stake in the Ranger uranium deposit. A spokesman for the Department of Trade and Resources said in Canberra yesterday that the September 30 deadline for hids has now been avtended to Outphar 2

approached CRA with a view to a merger of the two companies which would give BH South shareholders the opportunity to

This was rejected by BH 9outh as "grossly unrealistic" and, it is now disclosed, the company

IMPALA PLATINUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

STATEMENT BY THE CHAIRMAN, MR. I. T. GREIG.

Market

the checkels of the model for platinum to which I informed on theory communed during the year under invest introlog the producer price of platnum to be encrypted to statute from US #220 per outice roling on (i) (i) 1072. (c) 6250 (p): ounce on April 27, 1979. proceedings on each en Allquid 24, 1979 (hore has werna service of topsal or the traducer price to 19390 per-1.1.1.1.1.1

Choice the year there was a material increase in the in the state of elaboration by the automobile reductive

the Use and Jopan. This industry is new the such a such a secondary sector for platface. There as a first weethed old incouses in demand form the or a proches and periodeum industries. However, order or the model tool a different turn. The frequent ter and about a drug increases in the price of plasman activities after a different and for the cheater) articles of a advertise workers, namely light chains, necklaces and continent. The reay be pair a temporary place and m the attenue the generatory industry and its dastomers. a taken of the take power party levels but it is worthmetars that appends of platmum into Japan in the fast activity of 1979 wore some 41,800 output lower. store in the corps pending period of 1978. 3 reduction 1994 and 1977 an

The year row a characterization in domand for which was and the producer price was increased in at the tions of the data per curve. The products grant of dividual way also increased deting the year thread \$100 to 1200 per educe.

The best inverse fields 1979 saw a marked recovery in nation, new tran the depressed levels of around 1 PC profesto 52 00 parits.

Cperating results

The timate of neuropean the year under reveau are most association of Verking rests commercito escalate at a to forther rate but for the first time sincy 1973/1974 on projection and doted taster. None production reached event levels. The velocie of sales increased monthly, t up not entrony, one to the specific requirements of the categorido prestry in the USA and Jacob, Set the manufacture for the increased profit were the higher many planned for most of the metals sold during the pured and the high level of these prices prevailing at the searched

tion consolidated profit, before providing for the deep, leave consideration and minority interests, was R120,719,000 as against that of Impala Platinum Entroped for the proceeds year of R44,170,000, Provision ter texttion and lease consideration amounted to

R50,027,000 so that the consolidated profit after providing for these items and for minority interests was 870,654.000 (Impala Platinum Limited 1978: 833,453,000).

An amount of 646,000,000 was transferred to tha reserve for expenditure on mining assets and dividends declared totalled 34 cents per share (1978: 18.4 cents) and absorbed R19,601,000.

Total group borrowings at June 30, 1979 amounted to R45,438,000 which was R17,891,000 less than the year before. The consolidated balance sheet shows a surplus of current assets over current liabilities amounting to 836,435,000.

Capital excenditure during the year under review amounted to R31,253,000 as compared with R15,354.000 in the previous year.

Avrton Metals Limited

Ayrton Metais, which is registered in the United Kingdom, is a wholly-owned subsidiary. It is one of the leading companies dealing in platinum group metals on the free market. These operations are carried out by the company acting as a principal, dealing for its own account, Ayrton Metals siso acts as the selling agent and administrator of long-term sales contracts for a large part of the output of Impala's platinum group inetais.

As a result of intense activity on the free market turnover reached record levels and revenues were also increased as a legult of higher metal prices. The profit for the year before taxation was in excess of 87,500,000. This profit is included in the Group profit of 8120,715,000 set out above.

The Platinum Shop at No. 2, New Bond Street, London, which was opened on September 6, 1978, has had considerable success and cleated widespreed interost. Encouraging features of the first year of operations of this venture have been the number of people visiting the Shop and making purchases, the number of designers and manufacturers who have come forward with stimulating ideas for new designs for unicles made of platinum and the number of other icweilers who have asked the Platinum Shop to supply them with articles of platinum jewellery from its range.

Boohuthatswana

The financial statements show the substantial extent of our contribution to the economy of Sophuthatswana. In respect of the year under review direct payments will total R45,493,000. In addition, there are substantial indirect benefits through purchases of services and foodstuffs by the mines and through the taxation of individuals employed by them.

Over and above this, we are pledged to providing more and better job opportunities for residents of Bophuthatswana wherever this is possible.

These contributions to the economy of Sophuthatswana are closely linked to tha scale and profitability of our operations and could be adversely affected by any weakaning in the market or any action or imposts by local or governmental authorities which have the effect of reducing efficiencies or reasing costs.

Future outlook and expansion of production Oomand for platinum, palladium and rhodium remains firm and seems likely to continua so. While tha recent sharp reduction in automobila sales in the USA is a matter of some concern, it seems probable that this is only a passing phase as a result of the recent sherp rise in OPEC nil prices and temporary shortages of gasolina in the USA. In any case tha higher metal loadings required in tha USA for the 1980, 1981, and subsequant model year cars, to meet more severe emission stenderds, should lead to increased demand from the automobile industry in the USA and Japan for platinum group metals.

Production for the current financial year is expected to be of the order of 870,000 ounces of platinum, together with accompanying metals, and could be increased further next year within the framawork of existing mine and refinery capacities. However, to meet maximum contract requirements which have already been notified by certain automobile manufacturers as possibly arising in 1981 and subsequant years it is necessary to increase mine and refinery capacity by a further 100,000 ounces of platinum per annum, giving a notional capacity of 1,000,000/ 1,050,000 ounces of platinum per annum together with accompanying metals, and work on this programmo has elready started.

As a result of this, coupled with other on-going capital expenditure programmes, capital expenditure during the current financial year is expected to be of the order of R45,000,000 to R55,000,000 depending on the rate of progress of work that can be achieved, and in each of the subsequant two years is unlikely to be less than R35,000,000 to R40,000,000.

The intention is to finance the expansion progremme largely out of borrowings so that dividend distributions will not be impaired,

IAN GREIG

Chairman

Johannesburg September 7, 1979

اهکذا من ألد ص

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	339 1	359	2418	3253		6099	7058		9707	10829	12029	13143	14263	15585	17152	18141		19578	
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	416 1	487	2593	3303	4540	6131	7119	8667	9782	10870	12139	13166		15625	17178	18190	19104	19599	
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	425 1	502	2617	3334	4580	3181	7221	8693	9975 9973	10909	12166	13224	14316	15641 15648 15746	17220	18235	16116	19609 19618	
	480 1	504	2621	3335	4581	6202		8695	0977	10973		18265	14321	15746	17220	18240	19125	19975	
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	504 1	555	2627	3341	4592	6211	7253	8703	9979 9981 9989	10927	12194	13275	14435	15756	17233	18273	16141	19662	
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	565 10	614	2703	3484	4731	6351	7306	8730	10143	11009	12228	13303	14675	15846	17377	18376	19189	19703	
	567 1		2704	3487	4749	6355	7316	8739	16148	11014	12229		14676	15350		18387	19190	19713	
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	716 17	784	2903	3746 3750	5024	6526	7837 7863 7921	9010	10353 10354 10359	11410	12493 12494	13862	14355	18127	17325	19501	19278	19948	
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							7952	9145	10432	11607	12611	13959	14887	16209	17857	18561	19312		
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				3641	5191			9152	10400	11612	12630	13964	14892	16210	17864	18562	19321		
				3859		6679		6153	10433 10497 10499 10540	11623	12637	13975	14911	16244	17867	18567	19367	•	
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1060 2050 3001 3867 5263 6595 8015 9178 10561 11650 12675 13893 14917 16249 17874 18832 19385 On November I, 1979 there will become due and payable on the Debentures to be redeemed the principal amount thereof together with accrued interest to November 1, 1979. On and after November I, 1979 interest on the Debentures to be redeemed shall cease to accrue. Payment of Debentures to be redeemed will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment therein of poblic united States of America as at the time of payment shall be legal tender for the payment therein of poblic united States of America shall be by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar check drawn on a bank in New York Kity or by a transfer to a United States dollar check drawn on a bank in New York Mer York City. The Company has appointed the following Paying Agencies: The Corporate Trast Office of Cithank, N.A. in New York City and Its main office in Frankfurt/Main, the main office of Bance Commerciale Italians in Amsterdam, Brussels and Luxembourg and the main office of Bance Commerciale Italians in Milan. Payment of Debentures to be redeemed will be made on or after Novamber 1, 1979 upon presen-tation and surrender of said Debentures, with all coupons appertaining thereto maturing after November 1, 1979 at any one of the aforementioned Paying Agents. Coupons which shall mature for paymant in the usual manuer.

GENERAL MILLS, INC. (SUCCESSOR TO GENERAL MILLS FINANCE, N.V.) By: UNITED STATES TRUST COMPANY OF NEW YORK

 $1 \cdot \cdot$

Dated: September 27 1979



S.INC.

Financial Times Thursday September 27 1979

THAT'S THE NUMBER OF COUNTRIES WHERE ABN IS RIGHTAT HOME.

Algemene Bank Nederland is at home in Holland with 700 branches.

and guarantees in a wide variety of currencies. Quickly and efficiently.

APPOINTMENTS **Executive changes** at Hodge Group

Mr. R. A. S. Lane, vice-chair-man of Standard Chartered Bank has been appointed deputy chairhas been appointed deputy chair-man of its subsidiary the HODGE GROUP following the retirement of Mr. J. A. Stephenson. Mr. G. P. Roffe has joined the Boards of Hodge Group and Hodge Finance on the retire-ment of Mr. A. I. Robertson. Mr. G. R: C. Eckersley has become a director of Hodge Group in rless of the late Mr. R. J. place of the late Mr. R. J. Kimmis.

Mr. J. R. Martin Smith has been appointed a director of HAMBROS LIMITED. Mr. Mar-HAMBROS LIMITED. Mr. Mar-tin Smith, who was aenior part-ner of Rowe and Pitman, stock-brokers, from 1968 until his re-tirement in April this year, is a director of Smith St. Aubyn and Co. (Holdings) and several other companies. Mr. N. Rouch has be-come e director of Allied Inves-tors Trusts and of Hambres Unit Trust Managers, members of the Hambros group. Hambros group.

Mr. Ian M. Herman has been appointed cluster chairman for SCHLEGEL (UK).

Mr. Clans M. Halle, executive vice president of the Coca-Cola Company and president of its Europe and Africa soft drink chairman of the INTER-NATIONAL FEDERATION OF KEYSTONE YOUTH ORGAN-ISATIONS for 1980.

Mr. Anstin Reid has been appointed managing director of HERTZ RENT A CAR UNITED KINGDOM- and a director of HERTZ IRELAND. He was previously financial controller. for Hertz in the UK.

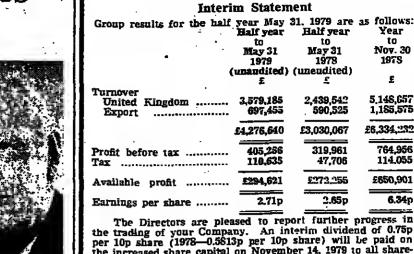
Mr. J. C. A. Rathbone has been appointed deputy actuary of TARGET LIFE ASSURANCE COMPANY. He is now respon-sible for the actuarial department as a whole including valuations.

Mr. Alan J. Mills is to resign at the end of this month from the Boards of GIBBS NATHANIEL and all companies Mr. J. B. Andrews has been ppointed financial director of BRITISH TISSUES, of Harrow, and Mr. D. G. Worthy has joined the company as personnel direc-tor. From October 7, Mr. J. L. Danney becomes technical within the A. J. Mills (Holdings) gronp. Danney becomes technical director and Mr. C. J. Hayes, operations director. ;

bridge, Minister for the Arts in the last Government, has become Mr. D. J. R. Smorthwaite, chief executive of WARDLEY MIDDLE EAST, the Dubai based chairman of APEX TRUST, the national charity providing em-ployment services for exmerchant banking subsidiary of the Hongkong Bank Group, is to retire and will be succeeded by offenders. Mr. Edward Clifton-Brown.

appointed a director of BOOTS THE CHEMISTS, the retail sub-sidiary of the Boots Company, Mr. Joe McNally has been appointed group director of data processing and systems developfrom October 1, and becomes Loodoo area director following ment in FMC and chief executive of Agricultural Database in which FMC bas the biggest shareholding. the retirement of Mr. J. M. T. Ross.

hareholding. Mr. David Hider has been Johnson and Firth Brown, bas prominted director of marketing



Mr. R. A. S. Lane

Bulch is to become managing director of FAB-LIET ENGIN

EERING, a new company formed by the Newcastle-based

Bowey Group. Mr. Tom Mears bas been made contracts direc-

tor on the Board of Dentool, a member of the group.

Mr. James Bird, chairman of Petbow, has been elected chair-

man of the representative council of the ASSOCIATION OF BRITISH GENERATING SET

MANUFACTURERS. He suc-ceeds Mr. Leonard Dale, ABGSM vice-chairman, Mr. Michael Ridout was unable to accept

nomination as council chairman because of increasing business commitments, but will continue in his present capacity. Mr. Dale remains a council member. Mr.

Bird has relinquished the chair-

manship of the ABGSM Com-mercial Standards Committee and has been replaced by Mr. Brian Shoosmith.

Donaldson of Kings

Mr. K. J. Cole bas been

محذا من الذ جل

the Directors are pleased to report further progress in the trading of your Company. An interim dividend of 0.75p per 10p share (1978-0.5813p per 10p share) will be paid on the increased share capital on November 14, 1979 to all share-bolders registered in the books on October 19, 1979. The Chairman, Mr. Quinton Hazell, CBE, indicates: Turnover for the third quarter of the current financial year is substantially abased of the same period last year

SELIERE

SUPRA GROUP LIMITED

May 31

1979

3,579,185 697,455

£4,276,640

405,256

110,635

£294,621

2.71p

(unaudited) (uneudited)

May 31 1978

2,439,542

£3,030,067

319,961

47,706

£272,255

2.65p

year is substantially ahead of the same period last year. Snbject only to unforeseen difficulties caused by circumstances Subject only to unforesteen difficulties caused by the maximization outside our control, we anticipate the rate of growth to con-tinue giving a most satisfactory increase in profit at the year end, in which case we would expect to pay a final dividend of 1.25p per 10p share (1978-1.0027p per 10p share). Supra Group Ltd., Kineton Road, Sontham, Warks., CV33 0DG.

JOSEPH STOCKS & SONS (HOLDINGS) LIMITED

(Provision Merchants and Importers)

Extracts from Mr. D. W. Ostenfeld's statement

EXITACIS ITOM MIT. D. W. OSTEMPERT'S Statement In spite of many problems encountered during the year ending March 1979, all of which were beyond our control, group turnover advanced from £40,802,535 to £44,615,352—an increase of 9,35%. Pre-tax profits increased by £93,403 to an all-time record of £639,105—an increase of 17%. Following the easing of restrictions on divider'd payments it is proposed that the final dividend be 7.5p per share, an increase of 125% on last year. Progress, expansion and profitability ere still very much in our minds: A new factory is planned at Whitefield for the slicing, packing and jointing of bacon, which it is hoped will be in operatioo towards the end of this year.

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format in the following dates in the remainder of 1979:

October 15 November 12

31

to Nov. 30

197S

£

5,148,657 1,185,575

£6,334,232

764,956

£650,901

6.340

But ABN is also at home in countries ranging from Japan to the United States with offices in most of the major trade and commercial centres on five continents.

And wherever we are, our comprehensive financial services are designed with international business in mind.

Skilled ABN personnel can arrange import/export financing, international loan operations, foreign exchange, letters of credit, collections.

Just as you would expect from a bank with US \$ 40,725,000,000* in total assets - and offices in over 40 countries.

No wonder ABN ranks among the world's most prominent international banks.

*Bate of exchange 6-30-'79 US\$ = f2.03.

ABN Bank ABN people are ready to serve you almost anywhere in the world.

Amsterdam, Algemene Bank Nederland, Head Office, 32, Vijzelstraat, P.O. Box 669 1000 EG, telephone 020-299111, telex 11417. London, Chief Office, 61, Threadneedle Street, EC2P 2HH, P.O. Box 503. West End Office, Holland Building, 120, Pall Mall, SW1Y 5EA. Birmingham, 35, Waterloo Street, B2 5TL, P.O. Box 129. Manchester, Pall Mall Court, 61, King Street, M2 4PD.

The ABN Bank has offices and affiliations in: The Netherlands, Ireland, England, Channel Islands, Belgium, France, Federal Bepablic of Germany, Switzerland, Gibraltar, Italy, Greece, Turkey (Holantse Bank-Uni), Morocco (Algemene Bank Marokko S.A.), Kenya, Lebanon, Saudi Arabia (Albank Alsaudi Alholiandi), United Arab Emirates, Bahrain, Pakistan, India, Malaysia, Singapore, Indonesia, Hongkong, Japan, South Korea, Australia, United States of America, Canada, Netherlands Antilles, Suriname, Venezuela (Banco Continental S.A.), Baiting Manada, Suriname, Venezuela (Banco Continental S.A.), British West Indies, Panama, Colombia (Corporación Financiera Internacional), Mexico. Operating under the name Banco Holandes Unido in: Argentina, Uruguay, Paraguay, Brazil (and also as Banco Aymoré), Ecuador.

Jardine Japan Investment Trust Limited

Unandited results for the six months ended 30th June, 1979

Assets-	30fh June, 1979	30th June, 1978	31st December, 1978
Valuation of investments and deposits Net current assets	£20,078,146 180,901	£25,018,326 (129,278)	£22,648,971 1,877,050
less Secured foreign currency loans	£20,259,047 7,199,582	£24,889,048 3,157,895	£24,526,021 3,000,000
Total net assets	£13,059,465	£21,731,153	£21,526,021
Net asset value per share 100% investment currency premium included above	130-бр 10-4р	180,901 (129,278) £20,259,047 £24,889,048 7,199,582 3,157,895 £13,059,465 £21,731,153 130-6p 217-3p 10-4p 66-1p	215-3p 57-6p
Revenue	Haif-yea 30th June, 1979		Year ended 31st December, 1978
Gross revenue loterest on foreign currency loans Other expenses	166,328	125,214	£660,570 236,067 145,955
Revenue before taxation Estimated taxation			£278,548 142,855
Attributable to Sharcholders	£150,058	£103,503	£135,693

Loans of Yen 840 million and DM 11,455,500 wer 13/3

3, Lombard Street	•		· · .	2 1	·			By Order of the Board	Ŀ
London, EC3V 9AQ					·.•	 • • •	· -,	MATHESON & CO., LIMITED	
Scotember, 1979		. · · ·	· :	••••••		•		Secretaries	

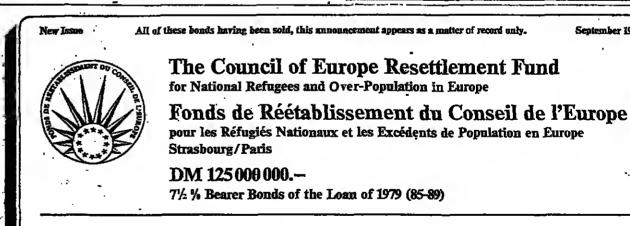
appointed director of marketing made the following Board for SOUTH EASTERN GAS. He appointments; Mr. Reger Gibson was formerly acting regional (works), 'Mr. Peter Varley sales manager at the region's (finance) and Mr. Bill Molloy Croydon headquarters. (sales).

Lord

Mr. David - Yarrow bas been The Secretary for Employ-ment has appointed Professor appointed chief executive and a director of COMPUTACAR, a subsidiary of the Thomson Organisation. He was previously group circulatoo controller of Thomson Regional Newspapers. Bea Roberts as a member of the COUNCIL OF THE ADVISORY CONCILIATION AND ARBITRA-**TION SERVICE from October 1** Professor Roberts replaces Professor Hugh Clegg wbo re-Mr. J. B. Dancan is to be signed earlier this year following his appointment as chairman of appointed as a part-time member of the LONDON TRANSPORT the Standing Commission on EXECUTIVE for two years from Comparability. November 1 in place of Mr. Roger Professor L. Finkelsfein, head of department and professor of Grae whose term ends on September 30. Mr. Duncan is chairman and managing director of the Transport Development instrument end control engineer-ing at the City University, has been elered president of the Group From October 1, Mr. Bill TTROT, for 1980

December 10 There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact: The Financial Advertisement Department

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INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Top rating for IBM bonds

BY DAVID LASCELLES IN NEW YORK

IBM's \$1bn note and bond 25-year debentures, all to be offering was assigned a Triple-A marketed some time in the rating by Moody's Investor middle of next month. In the Services yesterday as the credit current market, Triple-A notes markets absorbed news of the for IBM may carry yields of unprecedented debt issue. about 9.40 and bonds about 9.20 This top rating, reserved for per cent.

the world's best corporate and sovereign borrowers, had been issue, Wall Street was alive with expected. The fact that an speculation as to wby IBM announcement had to be made should have chosen this moment at all underlined the novelty of to go to the capital markets, IBM's first entry into the public just as the cost of money is cepital markets.

Moody's noted that IBM bad maintained a dominant position in the rapidly growing computer industry through strong technological capability and an over-whelming installed-users base. IBM also had "bistorically strong asset measurements and an enviable earnings perform-

Argus raises

Stores stake

By Robert Gibbens in Montreal

ARGUS CORPORATION, the

hig Toronto bolding company

total holding to 36.7 per cent

In Toronto, Argus Corpora-

tion sold it is reducing its quarterly dividend to 5 cents. The group had been paying

20 cents quarterly before a \$10 special dividend paid io July

this year as part of a reorganisation of the Argus

Imperial Bank

in investments

By Our Montreal Correspondent

THE CANADIAN Imperial

Bank of Commerce, Canada's

second largest bank, forecasts

a rise of 13 per cent in total

predicts rise

STOUD.

per ccnL

Dominion

Apart from the novelty of the term floating rate borrowing to tide it over until rates go down. The prospectus did give the markets notice that IBM could reaching an all-time high.

IBM refused to comment. But Wall Street had two theories. One was that IBM's investment needs are so great that it has little room for manoeuvre over pany will engage in additional financing of a character and in the timing of the issue. amounts to be determined."

Tenneco sees higher oil profit

of around \$5 for Tenneco in 1979, Mr. Reese said that this figure would be equivalent to

\$5.60 or so on the old account-

Cash-flow this year is expected to reach \$1.3bn, up from \$1bn in 1978, and the

group plans capital expenditure

employed from 4B per cent et the end of 1978, partly through the elimination of convertible

Others point out that IBM recently set up a \$1.5bn credit line with a number of banks ance," Moody's said. The issue consists of \$500m of states, has not been drawn on seven-year notes and \$500m of yet.

This suggests that IBM investments in the first six is not in immediate need of months of this year were runcash but expects rates to go ning at an annual rate of \$5.4bn, higher still, a view shared by and analysis expect this level of a large segment of the capital outlay to keep rising as IBM markets. Apparently IBM also races to meet demand for tis forewent the option of a shortnew generation of computers.

Wall Street was also surprised that the issue will be handled jointly by Merrill Lynch and Salomon Brothers, and not by from the issue plus internally investment bankers. It was con-generated funds, it warped, are firmed, though that TRW had likely to be sufficient to meet offered the issue to Morgan only a portion of the company's Stanley as joint lead manager, capital requirement. "In that but the bank would only accept event," it continued, "the com-pany will engage in additioned

Observers were impressed that Morgan Stanley, the lead-ing Wall Street investment At June 30 this year, IBM bank, should thus have turned had \$3.350n in cash and readily down the opportunity to be in marketable securities and only on the largest industrial issue \$261m in long-term debt. But that the U.S. has ever secu-

cent return on assets employed, Mr. Reese said. This year the integrated oil and gas pipeline businesses together should earn

per cent would be disposed of,

The group owns J. I. Case, the

pany; Packaging Corporation of America; Philadelphia Life Insurance Company; and a

number of automotive equip

ment manufecturers as well as

Its oil and gas interests.

sues **McDonnell** Douglas WASHINGTON-Pakistan's national airline told a U.S.

Airline

federal court that McDonnell Douglas Corp. defrauded it of more than \$1.6m in the sale of four DC-10 jet planes in 1974 and 1976. In St. Louis, McDonnell Douglas denied the allegations

and said it intended to defend the lawsuit "vigorously." Pakistan International Airlines, which asked for more

than \$4.8m in damages, said the frand resulted from o secret deal between McDonnell Douglas and a Pakistani firm, Sequeira Brothers. Before the purchase, the suit said, the Pakistani airline

told McDonnell Douglas ft wanted any commission to be in the form of price reduc-tions. McDonnell Douglas, it is alleged, told the airline of a 1970 agreement in which the manufacturer was to pay Sequeira Brothers a monthly retainer of \$1,000 and a bonus of \$100,000 for each aircraft sold

On May 30, 1973, the suit said, Sequiera Brothers agreed to forgo all commisisons except the monthly retainer. In turn, McDonnell Douglas agreed to reduce the price by \$100,000 per aircraft.

Pakistan Infernational charged that McDonnell Donglas never informed the airline that in November, 1972, the McDonnell-1972, Sequiera agreement was amended to increase the bonus payment to \$500,000 per plane. As a result, the airline overpaid McDonnell Douglas \$400,000 per plane. . Mr. Jerrold Scoutt Jr., an attorney for Pakistan International said the planes cost \$22m each. Three were delivered in 1974 and one in nonetary authorities have so per cent limit on total Japanese 1976. The suit asked for a return of the \$1.6m in over-

A & P climbs out of red in second quarter

By Our Financial Staff

GREAT ATLANTIC and Pacific Tea Company, the food and supermarket group, emerged from the red in the second quarter ended August 25. It made a net profit of \$3.91m or 16 cents a share against a loss of \$6.88m or 28

cents a share on sales \$1.68bn against \$1.87hn The include a for the closing support Net pr of 1979 r

Bunker Ramo said that it

U.S. OOLLAR

bond sector builds up BY FRANCIS GHILLES PRICES ENDED the day has been set at 7.6 per cent to be launched next week virtually unchanged in the two over yesterday's closing price through Nomura Europe. major sectors of the inter- of Y195 national bond markets; but Another Japanese convertible placement has been completed

Activity in Deutsche-Mark

INTERNATIONAL CAPITAL MARKETS

Financial Times Thursday September 27 1979

which is meeting with strong for Lease Plan Naderland by dsmand is the \$50m, 15-year for Bank Mees on Hope The borwhereas activity in the straight dollar sector was described by Daiei Incorporated: yesterday dealers as much reduced compared with Monday and the lead manager, Merrill Tuesday, the opposite was the Lynch, was able to cut the case in the Deutsche-Mark indicated coupon by 1 point to sector, where activity increased. 64 per cent. Good demand for these con-The \$20m 15 year convertible

vertibles is attributable to early Hope, 20 per cent by Rabobank option features which allow 20 per cent by Nederlandse investors in redeem the bonds Credietbank and 20 per cent by for Meidensha Electric was priced at par yesterday after the coupon had been cut from after five years at a premium. In both cases the share price an indicated 71 per cent to 7 per cent due to good demand. of the borrower has perfomed well recently on the Tokyo Stock The conversion price has been

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placement has been completed for Lease Plan Naderland by rower is paying a coupon of 9 per cent and the bonds, which bave an average life of five years, have been priced at par. Lease Plan Nederland is 40 per cent owned by Bank Mees en

Shell Pension Fund. In the Swiss franc sector a SwFr 100m 10-year public issue Set by the lead managers, Daiwa well recently on the Tokyo Stock for Geoossenschaftliche Zentrall. (Europe), at Y210, and the Exchange. bank bas been completed conversion rate at Y223.82 for A \$50m convertible for through UBS. The barrower is the U.S. dollar. The premium Toshiba Corporation is expected paying a coupon of 44 per cent. for Geoossenschaftliche Zentrall-

The mine and crushing and

Mexicans get \$660m Euroloan

BY OUR ECONOMICS STAFF

agreement for a \$660m Eurocurrency loan, mine complex would help This is the largest loan Mexico to become one of the

portions, carries a margin of national Group, Bank of A consortium of banks has a per cent over London Euro- Mootreal and Manufacturers signed a \$250m 10-year loan dollar interbank rates. It is Hanover. with Morocco. The credit guaranteed by Nacional Finantiera, the state development described as a totally integrated for the first three years, and

MEXICANA DE COBRE, the La Caridad, and the construcconcentration plant were com-pleted in May this year while Mexican mining company, tion of a smelter plant and signed in London yesterday an refinery. Mexican officials said the

the smelter, the electrolytic refinery and molybdenum plant were still under construction. The mine's initial production This is the largest loan Mexico to become one of the The mine's initial production arranged for e Mexican private world's largest copper pro-sector borrower. The 10-year ducers. The loan was arranged target is 72,000 metric tons s facility, divided into two jointly by Bank America Inter-day.

Hanover. with Morocco. The credit The La Caridad project is carries a margin of 7 per cent

bank. The funds will be used for and culminating in the produc-the further development of tion of electrolytic copper and Bank and Credit Industriel et Merico's biggest copper mine, molybdenum sulphide.

Japanese banks oppose dollar loan plans

TOKYO - The Japanese in addition to the existing 25 because the increase in Japanese participation in syndicated dollar loans bas slowed in the

to a single borrowing country, bave softened their stance Reuter



FT INTERNATIONAL BOND SERVICE The list shows the 200 latest loternational bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices publishe on the second Monday of each month. Closing prices on September 26 Change on Change o Lingrige on ad Bid. Offer day week Yield 97 96 +0% 0 9,69 91% 91% +0% -0% 12,79 975, 98% -0% -0% 11,17

Transamerica and NN in \$247m merger deal BY OUR FINANCIAL STAFF

debt.

Noting that analysts were Tenneco's corporate objective forecasting earnings per sbare requires it to achieve an 18 per

BY MARTIN TAYLOR

which controls Massey Ferguson, has bought 562,000 last year. Mr. Kenneth W. more shares of Domioion Stores. Canada's second largest supermarket chain, raising its yesterday.

from 30 per cent. Argus which is controlled by the Black family interests of Toronto is raising its boldings in several major companies as part of a policy of group con-solidation.

TENNECO INCORPORATED,

the diversified U.S. energy group expects its oil interests to earn \$650m, before interest

and tax in 1979 against \$481m

He told financial analysts in

Transamerica Corporation, both corporations and requisite the insurance bolding concern, regulatory approval including plans a cash offer for the out- the epprovals of the insurance standing common stock of NN commissioners and other regu-Corporation, the Milwaukee- latory authorities of various based property and casualty in- states. surance company at \$40.50 a Transamerica said it does not share, making the deal worth currently intend to tender for some \$247m. The announce- the outstanding prefeired stock Transamerica said it does not ment was jointly made by the or any other securities of NN. capital lovestments in 1980 to companies. NN has some 6.1m The companies said their Inventories are in "e around \$C64bn. After inflation, common shares ontstanding. boards are expected to meet condition at about the increase would be about 5 The proposed offer is subject within a week to consider level as last year. to the approval of the boards of approval of the proposed offer. Reuter

and Marx, the clothing group expects record fiscal 1979 result compared with last year's records of \$2.09 a share earned on sales of \$606.6m.

The company said it expects good fourth quarter results compared with last year's record final period,

Inventories are in "excellent" condition at about the same

Peak results ahead at

ing basis. In 1978 the group just over 20 per cent. Noo-reported earnings per share of energy companies unable over \$4.30, fully diluted.

totalling \$1.15bn (\$1bn). It construction and farm equip-intends to reduce long-term ment business; Albright and debt to 40 per cent of capital Wilson, the UK chemical com-

be added.

Hart Schaffner CHICAGO -Hart Schaffner

payments plus interest, and \$3.2m in punitive damages.

AP-DJ

Last year there were at least 450 new pieces of legislation affecting trade in the EEC

It is estimated that the EEC Is now the world's most important trading group.

At last count, its 250 million people were responsible for well over one third of international business.

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In 1978 alone, there were at least 450 new pieces of EEC legislation for businessmen to wrestle with.

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gives you more help, in more detail, more enthusiastically.

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AGAUDE STOLOT	LLS, UULLAK Change on	
The quarterly results	STRAIGHTS issued aid Offer day week Yield	OTHER STRAIGHTS Issue
include a provision of \$3.98m	Alcos of Australia 10 89 60 95 951 0 -07 10.80 Alex Howdan XW 94 91 30 178 30 0 0 13.08	Nordic J. Bk. 9 84 SOR 20 Avco Fin. 104 86 CS
for the estimated costs of	Australian Ras. 5 84 30 954 964 +04 +02 10.74	Avco Fin. 10% 86 CF
closing certain stores and	Avco 0.'S Cao. 104 87 40 89- 90 0 -11 12.37	1 Cr. Foncier 10% 84 CS. 30
support facilities.	Beneficial Fin. 9ª 87 100 954 96 0 +04 10.56	Ex. Dav. Cpn. 10 84 85. 50 Fst. Can. Inv. 10 84 CS 50
	CECA 101 91 150 934 937 0 -04 11.76 CECA 94 99 99 125 129 834 0 -04 11.41	Fst. Can. Inv. 10 84 CS 50 Hudson Bey 10's 89 CS 60
Net profit for the first half	Canadian Pacific 3' 89 50 95' 95' +0' +0' +0' 10.39	Quebec 10% 86 CS
of 1979 reached \$8.53m or 34	Cartor Hewley 5% 86 50 54% 94% 0 +0% 10.82	R. 8k. Canada 10 86 CS 40
cents a share compared with	Comains Inv. F. 104 91 60 964 87 -04 -03 10.74	R. Bk. Cenada 10 84 CS -: 48
a loss of \$16.80m or 68 cents	Conlinental Grp. 97, 86, 100, 96, 967, 0, +06, 10.41 Dome Patroleum 10, 94, 50, 931, 942, 0, +06, 10.84	Copenhagen 8% 91 EUA . 25 Copenhagen 8% 81 EUA . 20
a share on sales of \$3.34bn	Comminian Bridge 101- 84 30 9612 97 -012 +01 11.14	SDR France 8's 94 EUA . 24
against \$3.69bn.	Row Chem 0/5 93 94 200 95 951 0 -01 10 25	SOFTE 8% 89 EUA 40
Both the quarter and the	150 97 97 +04 +03 10.48	Algemens 8k, 84 84 Fi 75
six months results reflect the	E18 97, 59	- CFE Maxico 74 83 Fl
effect of a restructuring pro-	EIB 10 59	- CFE Maxico 74 83 Fl 75 EIB 74 85 Fl
gramme announced in March	Export Ov. Cpn. 94 84 100 857 954 0 +04 10.35	Ned, Middbk, SL 84 FL 75
which resulted in the closing	Export Ov. Cpn. 94 84 150 974 584 0 +04 9.81	Norway 85 84 Fl 100
	Finland 9 85 100 937 944 0 -07 10:78 Finland 9 89 100 957 954 0 -07 10:53	Air France 11 84 FFr 120 Eurstom 9% 87 FFr
of about 174 stores and cer-	Finland 3% 89	Norway 84 84 PFr 200
tain suport facilities.	GTE Finance 97, 84 50 553, 964, 0 +04, 10.84 GTE Finance 97, 89 55 93 9312 +014 +014 10.89	TSA POULOL 22 0/ FTT. 1/3
At the end of the second	Generel Motors = ab., 100 843 954 0 -04 10.33	Reneult 9% 85 FFr 100
quarter the company operated	GOUIG INC. FIN. 3% 85 50 3% 964 0 0 10.66	Saint-Gobain 91 86 FFr 130 Solvey at Cie 95 87 FFr 125
1,551 stores compared with	Hoechst Fin. XW 67, 89 125 1767, 77% -0% -0% 10.64 Hudson Bay Co. 10 94 50 95% 96% 0 +0% 10.54	Total 01 95 87 Ffr 150
1,845 the year before.	TT Antillos 9-7 89 75 921 931 0 +0- 10.68	Citicoro 10 93 £
	Kappergit Int 9-86 100 90L 81 0 0 11 56	
C. I		EI8 11-2 91 E 25
German buys	Michelin 10 94	Fig. for lod. 125 89 £ 30
		Gen. Elec. Co. 12- 89 £ 50 Indonesia 8- 81 K0 7
Columbia	1 10 10 10 34 30 30 30 30 1 0 + 0 10.48	Indonesia 8% 81 K0 7
	Norway 9% 84	Mitsubishi 72 84 KD 10 Norges Kom. 73 88 KD 12 Occidantsi 82 91 K0 7 Euratom 8 87 Luxfr 500
Disturse stark	Norway 95 84	Orcidental 8% S1 K0 7
Pictures stock	Nova Scotia Barr QJ. 99 50 Day and A Lot an an	Euron 8 87 LuxFr 500
By David Lascelles in New York	Nova Scotia Pwr. 94 89 50 944 947 0 +01 10.89 Occidental Fin. 104 84 50 961 967 0 0 11.22	Norges Kom. 8 85 LuxFr 500 Osla, City of 8 89 LuxFr 500
		Norges KomL 6 85 LuxFr 500 Osla, City of 8 89 LuxFr 500 Satvay Fin. 8 85 LuxFr 500
A WEST GERMAN business-	Papsico Can. 94 84 100 961 net. 0 -01 10 28	
man, Mr. Philip Kreuzer, has	Portland 10 84 50 84' 95' 0 -0' 11.42	FLOATING RATE
bought about 5 per cent of	Quebec Hydro 10 95 . 75 921 921 0 +01 10.93	BNDE 8 89 03. 4
Columbia Pictures, the New	Rediand Fin. XW 9 ¹ , 91 25 853, 965, +0 ² , -1 11.72 Sears Roebuck 9 82 150 96 965, +0 ² , +0 ² , +0 ³ , 10.81	BNDE 8 89
York-based film-making and	Statoil 95 89 100 947, 951 +05 +05 10.43	Bco. Nac. Argent. 7 85 04 Banco Prov. 6A 74 86 04
entertainments company, in a	Charling Ol Dr.	Banco Prov. BA 74 86 04
deal worth abont \$11.40m.	Swedan 31, 89	Banco Urguijo 8 86 04 *
Mr. Kreuzer reported to the		
Securities and Exchange Com-	Unilever NV 5- 87 100 941, 98 -01, +02, 10.25	BNP 5- 91 04
Becurices and Exchange Com-	Unilever NV 5- 87 100 947, 98 -03, +03, 10.25 Warner-Lambert 5 84 100 947, 957, 0 +03, 10.32	Criticorp II/S Fin. S 94 #04
mission that he had bought	A PROPERTY AND A PROPERTY	BARQUE SUGAMENT 5 57 CA BNP 51 91
485,200 shares for between	STRAIGHTS legund Did Office days which Wield	GZB 5- 88 201
\$21.50 and \$25.50 each, for	Argentine 71, 89	Jugobanka 8 89
"investment purposes."	Anian Dev. Ek. 74 89 100 981 987 0 1-01 7.45	Mira, Han, 0/5 54 34 40'z
Mr. Kreuzer is an independ-	Banco Dosarrollo 74 86 100 1949 944 - 05 +09 843 Barclays O'seas 64 83 100 969 974 -05 +09 843 Brazil 74 87 150 963 87 0 +04 7.28 Siazil 8 87 150 963 87 0 +04 7.28 CECA 7 91 150 981 981 -04 0 7.20	National Fei, Fa 86 Of Nat. West, 5% 94
ent entrepreneur who	Brazil 74, 87 150 961, 87 0 +0- 7.84	Nat. West. 5% 94 0%
specialises in raising equity	CFCA 7 91 150 100 10012 0 +01 7.95	Nippon Cred. 84, 55 85, 95
finance for ventures in	Council of Eur 77, 89 100 584, 953, 404, 07, 741 Oenmark 54, 25	Petro Maxicano 7 84 01
property, equipment leasing	Denmark 5's 25 100 1941 944 +04 +04 7.04	HOVEL BRIX SCOL, 54 ST FOR
and films. His company is	Ela 6- 91	Tourse lat Simething 7 85 105 5
based in Munich.	EI8 75 89	
Columbia said that it had	Highmonrae, Semant 7 87 and day and a set	TVII Pwr. 3'91 (D-lock) 0- Utd. Oversese Bt. 6 89 10- Williams & Glyn 5- 91 0-
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with Mr. Kreuzer for the last	Mitsuhishi Chem. 6- 34 70 1004, 1002, +04, +04, 8.36	Bq. E. d'Alg. 47. 89 SF 04
four or five years through	New Zoaland 67, 87 200 94, 944, 944, 0 +04, 7.24 New Zealand 77, 87 200 972, 981, -01, -02, 7.47	
financing of motion pictures	NIDDON KOKAN 5- 84 100 921 001 0 10: 702	CONVERTIBLE COV. C
produced by Columbia. The	Nippon Tel. & T. 57 87 103 192 923 0 -03 8.87 Nordic Inv. 8k. 64 88 80 95 954 0 +03 7.21	BONDS date p Asabi Optical 7 9411/79
	Norges Komm, 72 91. 150 1025 1020 0 -01 7 37	AGA ALL bolag 7% 88. 10/79
company said it "welcomed"	Norway C. 24 200 991 991 -01 -01 6 27	Canon 64 94 8/79
the investment.	088 6- 88 100 60 00 0 0 0 0	Canon 64 94
	0KB 6 87 40 1943, 957, 0 +04, 588 Tokyo Elec. Pwr. 67, 85 200 98 983, -02, 6.88	Gredit Sousse 44 55 10/75 1.
Fairchild woos	Tokyo Elec. Pwr. 6-2 85 200 98 98-2 -00- 6.88 World Bank 7- 51 400 100-101- 0 -0- 7.61	Cradit Suissa 44, 93 10/79 1 Essaits 74, 89
rancimu woos		LPC International B 89 9/79
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INTL. COMPANIES and FINANCE Companies

Saudi financier takes stake in Buitoni

BY RUPERT CORNWELL IN ROME

INTEREDEC. Bahamasbased company controlled by Saudi linancier Mr. Gaith Pharaon, hos taken a ounority stake-believed to be around 10 per cent—in the capital of lodustric Buitoni Perugha (1BP), une of Italy's biggeat

privalely owned food groups. The deal with Mr. Pharaon, whose group also uwns a 10 per cent interest in Montedison, the country's lareest chemical group-was cooffrmed yesterday by the IBP board, no financial details were available. On the basis of current Milan bourae prices, where the 6ni shares were quoted at L4,010 apiece yesterday. The transaction would be worth only L3,4bo 1834011.

llowever, it is quite likely that the price agreed was con-siderably higher. Buitoni ia

State may

cut KLM

holding

By Charles Batchelor

In Amsterdam THE DUTCH Government, which currently owns TS per

cent of KLM Royal Dutch Air-

holding of more than 51 per

cent, according to Mr. Frans Andriesson, Finance Minister.

iodication that any imminent sale was plaoned, the Stock

Exchange immediately reacted

negatively. KLAI's shares fell FI 4 in after-hours trading on

Tuesday to Fl 93, although the

slock recovered some of the lost ground yesterday, rising to FI 95 at the official close of

KLM said that it has no indi-

cation that the Government

wishes to dispose of any of its

holding in the company, although It has the richt to do

so at any time, after informing KLM.

The state nwns 50.5 per cent of KLM's urdinary sbares, as well as FI 30000 of fully paid up

per conl preference shares These shares were bought in 1972 and 1975, when KLM's losses meant that other avenues

of borrowing were closed to it.

the more volatile shares on the Amslerdam Slock Exchange,

and il was the sixth most heavily

traded stork in August.

Sharp rise

in Solvay

results

KLM is traditionally one of

trading

holding

heavily undercapitalised, at only L12bn [\$t5m) if its total sales of over L400hn (\$500m1 profits for 1978 to L36bn 1545m). A further rise in earn-ings this year was forecast annally are taken into account. yesterday by the group's Board. The company, which with a During the first half of the current year, the Board reported that group lurnover stock market capitalisation of L1,057bn (\$1,32bn) is one of the few blue-chip stocks on the rose 19.4 per cent to L24abn, Despite the deal with Mr.

Milan Bourse, achieved an increase of 15 per cent in pre-Pbaraoo, control of the group remains firmly with the Buitoni family which is understood to control 51 per cost of its (apital. IBP also announced that the Saudi Arahian Govern-ment is due to approve a new miums on the part of the parent company during the first half of 1979 to L558bo. Premiums collected by ita insurance subsidiariea operating ment is due to approve a new in 35 countries, for their part contract for the supply of konw-how and certain of its advanced 16 per cent to L1.023bn during the same perind. Last year total premium income rose: 17 per cent to L2,471bn (\$3bn). products to the Middle East.

Assicurazioni Generali, Italy's largest privately-owned insur- A NET PROFIT of about L350m ance group, has reported a rise was earned by Plerrel in the the general expansion of of 12 per cent in consolidated first six months of 1979 com- for chemical products.

pared to a loas of L786m in the like period of 1978. The pharma-ceuticals and related products group also forecasts that earn-ings for 1979 as a whole would rise sharply to L2bn from L146m last year.

Sales in the first half rose 34 per cent to L34,263bn from L25.568bn. Pierrel predicts that turnover for the whole year would increase by 38 per cent to L75bn from L54.5bn.

The improvement in profit is attributed to a restructuring programme taunched at the beginning of 1978 which has allowed the company to coocentrate on relatively high margin consumer products. Pierrel has also benefited from the general expansion of demand

Solid improvement for PUK

BY TERRY DODSWORTH IN PARIS

THE PROSPECT of a solid improvement in the perform-aoce of Pechiney Ugine Kuhi-mann, the diversified French engineering, steel and chemicals group, was binted at in first-half results yesterday which showed group consoli-dated profite well up on last lines, sees no reason in prin-ciple why it abould maintain a dated profits well up on last уеаг.

Thia

olding of more than 51 per ent, according to Mr. Frans Altioneh the Minister gave no alies of assets, first-balf earnin ings amounted to FFr 450m. compares with total profits for the last financial year of FFr 261m-a year in which it also disposed of assets worth FFr 150m.

Although the company has not elaboraled on the turnfrom improved activity both in its bome and overseas

year. have heen pulled back FFr 91.4m. into profits, partly by reducing PUK say the insses at Ugine steels, its possible to special steels subsidy. Overseas, saya PUK, interests have continued its expand, and, at present, the nutlook is for a similar per-formance in the second half of the year. The results follow a period

which PUK has been trimming and refiniog its business with a view to concentrating on its profitable aluminium sale.

Pareot company results. which depend mainly on divi-dends received from affiliates for the nrevious financial year, interests. Its widespread reflect PUK's difficulties during FFT 39.1m, operations in France, which 1978. Profits for the six losses of FFT suffered a serious setback last months fell to FFT 53.8m from half of 1978.

PUK says that it is not possible to give an estimate of end year results because of the provisions which it will eventually bave to make.

IMETAL, the metals and mining group controlled by the Rothschild family, has moved smartly out of the red for the first six montha of this year.

The compeny reports profits of FFr 85m (\$ on its profitable auminium subsidiary and nuclear en-giocering activities. It has of the group's industrial opera-also been reorganiang. its tions rose by 34-per cent to division, which is FFr 3.42bn, while turnover at the mining subsidiary, Penarthe mining subsidiary, Penar-roya, were FFr 994.8m, against

r 738.5m. Penarroya'a earnings trend also showed a sharp improvament with a net profit of .comparing with losses of FFr 40.6m in the first

Schindler warns of profits dip

BY BRII KHINDARIA IN GENEVA

Includes of lifts, escalators and railway wagons warns shareholders that systems and robot trailers. profits could fall this year: A Schindler official describes the rent of Schindler's sales are in warning-in a lefter to share. Switzerland, 40 per cent in the holders-as cautious rather than Common Market, 12 per cent in pessimistic, but stresses that the other European countries and pressure on prufits comes from cut-throat competition in both the world including the U.S. home and foreign markets is , * * * * well as the strength of the Swiss ,1ACOB, the Swiss coffee and

franc. fnod group, turned its 1977 loss The letter does not give any of SwFr 96.2m into a SwFr specific figures on profits for 37.2m (\$236m] net profit in

SCHINDLER, the Swiss maker half. Other construction work ings and growth expectations. internal transport For 1978 the group, which is to take over the Belgian coffee ludging from billings, 27 per roaster Le Groupe Chat Nois on October I, achieved a posi-tive cash flow of SwFr 67.7m in sharp contrast to the SwFr 78 4m outflow of the previous 21 per cent in other parts of year.

.. Jacob attributed the turn round to a normalisation of the international coffee market in 1978, a SwFr 9m decline in Its interest costs, a SwFr 24m drop in publicity costs and a reduc-

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By Giles Merritt in Srussels SOLVAY, the Belg the Belgium chemicals group and the country's seened largest industrial concern, announces a strong profit surge for the first half of 1979. Interim dividends

are unchanged, Detailing ligures that do not include the group's incume from subsidiaries, Solvay has released nel profils that show a 56 per cent advance in the same 1978 period, Fornings stand at BFr 1.92bn (\$65m) against profits of BFr 1.23bn and industrial carnings of BFr 2.49bn for the whule of 1978.

Uddeholm back in surplus Perhaps the best indication of the scale on which Snlvay's nicenicals operations bave homocol back to health after after first six months twu weak years, is the fact that the latest half year profits exceed the group's entire 1977 UDDEHOLM. THE newly-stated that total sales were reconstructed Swediah special S&r 1.62bn, including S&r 415m industrial carnings of BFr 1.9hn. In thet year Solvay's overall group profits plummeted from stoci and power-generating for Graenges Nyby. group, says in its half-year Uddeholm still believes that report that stock gains of 1979 sales will be Skr 3.3bn, up SKr 130m put pre-tax carnings 24 per cent for comparable the 1976 level of BFr 4.8bn to just BFr 2.6bn. Total group profits for 1978 were BFr 3.2bn. Solvay's sales for the first half of 1979 showed a sub-stantial improvement reacbing BFr 59.9bn against BFr 47.7bn. Societe Generale de Banque SKr 13m. Repeating last springs' forcwill issue a BFr 2.5bn bund which will be cunvertible into equity shares. The bond will cast of a small 1979 pre-tax pro-first-half were up by 19 per cent. fit following three years of heavy and earnings were also moved losses. Uddeholm adds that Skr 4m into the black compared i have a 12 year life and a probable price of par. second-half earnings will be with a loss of Skr 38m in the based mainly on "operative pro-first six months of 1978. Udde-fitability improvements." The holm's power-generation opera-1978 loss, including forest pro-tions added a nearly unchanged

Bid for Paris-France

Department store and supertoarket group, An Printemps, hos ludged official notice of totentiun to bid for Paris-France, which owns a chain of 56 department stores.

Rourse trading in Paris-France shares were suapended last week pending an ani-unce-swal of a "financial operation." After three years of lossmaking, An Printempts moved out uf the red in 1978. In June, the company reported gains if a tenth in sales for the first live months of 1979 and held out the promise of a possible return

the first six months costs. The improvement came desoite a 7.2 per cent sales achieved sales of SwFr 1.1bn (\$1.31bn) and the directors pro-and net profits of SwFr 21.3m, compared to SwFr 1.14bn and SwFr 22m respectively in 1977 During the first half of 1979 herron well, with first half sales

the value of lifts and excalators showing a 4 per cent rise to produced fell slightly, to SeFr 1 (4bn, with volume SeFr 476 in from SeFr 476 Sm, expanding at a faster rate. The comporative figures for supersting some improvement wagons and other construction in its market share work were SwFr S9.4m and cloud is a lurnround in coffee SwFr 65.3m. Order moks prices, which Jacob concedes thinned by 1.3 per cent in first might dampen the group's earn-

BY VICTOR KAYFETZ IN STOCKHOLM

1978 thanks to sharply lower SwFr 157 6m to SwFr 154 8m. Bank credils were reduced hy SwFr 125m in the period while incestments declined hy 63.8 per cent to SwFr 14.5m. At the end of next year

The colv

up 15 per cent. Graenges Nyby's sales for the

The current year also has Jacoh directors are in consider the introduction of its bearer shares to the Zurich stock exchange, hut only in pre-markel trading. It also may increase its capital through an issue of registered shares. Union Bank of Switzerland owns 25 ner cent of its SwFr 200m capital.

S'avenburg's **Bank** acquires finance group

By Our Amsterdam Correspondent

SLAVENBURG'S BANK has acquired close to full control of the Dutch fioancing and insurance company, Van Wagensveld Beheer, for an un-SKr 130m put pre-tax carnings 24 per cent for comparative Wagensveld Beheer, for an un-SKr 6m (\$1.4m) into the black. units from last year. Wagensveld Beheer, for an un-This compares with a loss of Excluding Graenges Nyby. disclosed eash sum. Van Wageos-SKr 188m for the first half of Uddebolm's steel sector recor- veld has built up a consider. SKr 188m for the first half of Uddebolm's steel sector recor- veld has built up a consider. SKr 188m for the first half of Uddebolm's steel sector recor- veld has built up a consider. SKr 188m for the first half of Uddebolm's steel sector recor- veld has built up a consider. in recent years, and its consolidated balance sheet total at the end of 1978 was abont Fl 50m (\$25.5m) while savinga deposits exceeded Fl 25m. The acquisition also provides Slavenburg's with a fally operational banking office in Veenendaal, near Arnbern, where it inteods to open its

1978 loss, including forest pro-duct and chemicals units sold in Skr 46m to group earnings, and August thta year to Sweden's arc described as normal. Billerud gronp, totalled Uddebolm predicts that pre-months. Van Wagensveld, SKr 321m. Group half-year salea were parent company and wholly-SKr 1.61bn (\$387m), including owned aubsidiaries — mainly SKr 411m from Graenges Nyby, sales companies abroad — will order to increase its access to the Central Swedish stainless be better than the Skr 45m half-Uddebulm purchased 90 per year earnings figure. This steel manufacturer of which excludes: Nyby Uddeholm, as group. The deal has been made retroactive to January 1, and the company a name has been raised Skr 175m in new long-the company a name has been raised Skr 175m in new long-

retroactive to January 1, and The parent company has the company'a name has been raised Skr 175m in new long-changed to Nyby Uddeholm. tcrm loans, including a 15-year In a preliminary half-year bond issue of Skr 125m at 10.25 report last month, Uddebolm pcr cent interest. inue to be run by two present directors. The transaction still regolites the approval of the Dutch central bank.

Further check to Brown Boveri earnings

BY ANDREW FISHER

RROWN BOVERL the West German affiliate of the Swiss engineering group, suffered in the first half of this year from rising labour and raw material costs and inadequate capacity utilisation in several sectors.

Continuing the calibous lone adopted at its annual Press conference in May, the company pointed out in his latest review foreign markets. ihat lough competition made it unpossible to match the in creased costs through higher prices,

Having seen group earnings slide last year from DM 51.8m. to DM 41.7m, Brown Boveri says It is now having to try to coun. On the order front, Brown tirs a further decline through Boveri, recorded an inflow of inudustrial furnaces, electric tions.

continued rationalisation and DM 3.2bn in the first half, a motors. and the Calor-Emag cost-cutting measures. Labour rise of 26 per cent over the increased by 5.5 per cent per employee. Turnover of the German orders rose only slightly, apart group inched ahead by a mere from standard products. 3 our cent over the period to

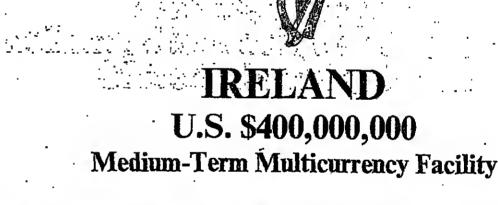
3 per cent over the period to DM 1.68bn (\$950m), a 9 per cent galn in domestic business, The company said stiff inter-

uational competition was having an effect on the order position, contrasting with a slight fall in while some important markets such as Iran and other OPEC countries were providing virtu-ally no new business at all: It

The chief impulses for the overall turnover rise came from slandards engineering products an dihe inclusion of the re-cently acquired CEAG Lichtsaid that the order increase was roughly divided between indus-trial plant and standard pround Stromversorgupgstechnik. ducts.

sation levels are continuing at the Käfertal large machinery plant. while the medium range machinery plant at Grossau-heim is also being hit by poor orders.

Brown Boveri, which is 56 per cent owned by the Swiss group of the same name, has already forecast that turnover would top the DM 4bn mark this year after slipping slightly to DM 3.78bn in 1978. But the company has In some divisions, including been warler about profit predic-



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Crédit Commercial de France

The Mitsubishi Bank, Limited

Kredictbank International Group

Lloyds Bank International Limited

The Rnyal Bank of Canada (London) Limited

Crncker National Bank

Midland Bank Limited

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. The Bank of Nova Scotia The Bank of Tokyo, Ltd. Banque Nationale de Paris **Barclays International Group** Bayerische Landesbank Girozentrale Canadian Imperial Bank of Commerce Société Générale de Banque S.A. Chase Merchant Banking Group Toronto Dominion Bank

Union Bank of Switzerland 化合理器 医弗尔克德病 as Managers ala subalan di Conta di Ka Secondo di Kanadari di Kanadari di Kanadari di Kanadari di Kanadari di Kanadari di K Provided by: . Algemene Bank Nederland (Ireland) Limited . Allied Irish Investment Bank Limited BIG Lixemburg, S.A. Bank of Ireland Group

Banque Canadiente Natiunale (Bahamas) Limited 945. AM Barclays Baok International Limited Canadian Imperial Bank ut Commerce

Cilibaok, N.A. Credit Lyonnais -London Branch The Fuji Bank, Limiled

trving Trust Company Lloyds Bank International Limited

Midland and International Banks Limited The Mitsubishi Baok, Limited New Englond Merchaols National Bank (Overseas) n.v.

Northern Bank Limited Société des Batteues S. G. Warburg et Leu-Société Généraler le Banque S.A. Société Anonyme

The Tokai Bank, Limited Union Bank of Switzerland

Agent Baok: · Citicorp International Bank Limited

. . . Amsterdam Rotterdam Bank N.V. The Bank of Nova Scotia. Banque Nationale de Paris . i (Ireland) Limited Bayerische Landesbank Gironzentrale -London Branc Canadian Imperial Bank of Commerce (International) 5.A. Commerzbank Aktiengesellschaft Crocker National Baok -

> Hambros Bank Limited Kredictb.mk N.V. Midland Baok Limited

Morgan Grenfell Group The Nippon Credit Bank, Ltd.

The Royal Bank of Scotland Limited The Sumitomo Back, Limited

Terento Dominion Bank

September 1979

INTERNATIONAL COMPANIES and FINANCE

HUTCHISON SHARE DEAL

Birla tops Tata in assets league

BY K. K. SHARMA IN NEW DELHI

THE BIRLA Group has dis- R10.69hn. placed the house of Tata as the The largest single increase induca industrial house with the was recorded by Bhindiwalla largest assels. Tata now ranks which is ranked muth. second in the list of the largest group increased its assets by 21 groups accurating to figures 312.6 per cent from Rs 459m r leased by the Department of in Rs 1.90bn. Company Affairs.

The lightes show the expan- more than 100 per cent were sion of the 20 houses from 1972 Larsen and Toubro (ranked 11th , to 1977. The autention appar- and which improved its assets ently is to show that the so- by 135,3 per cent); Mahindra rallrd mnnopuly houses " governed by the Monnpolles with assets higher by 114.5 per and Restrictive Trade Practices cent); J. K. Singhania tranked Art were allowed in expandrapidly during the period that Mrs. Indira Gandhi was Prime Magor (ranked 19th with assets Minister. Nevertheless, the higher by 104.6 per cent). figures give an indication of the The list includes three groups standing of the groups con- owned substantially by foreign rerned. companies during the five-year rurned.

The house of Birla increased period. issels by 81.6 per cent during Chemicals tranked sixthi: Oil five-year period from India which is partly owned by its assets by 81.6 per cent during R Solin R10.7hn 1same 10 81.30ml, Tata raised its assets by Hindustan Lever, the Unilever 66.6 per cent from R6.42bn to offshool (ranked 15th).

Higher bond limits

TOKYG-The Finance Ministry outstanding balance of the Benhas informed 22 seturities sake market had totalled houses their broker position Y4,440bn, comprising Y2,370hn is mework in the Gensaki on broker position and Y2,070hn market for short-term trading on dealer position, in bouds on a re-purchase basis will be increased to a total of tion framework was expected plant \$3,600hn 1\$16hn) later to encourage hanks and other financial institutions to increase ib;- mnath, from the present V summ, according to securi- their activities in the Gen-saki

tics sources. The framework would be market and to slep up arhipiercased in YL.030hn from Y609hn for Nomora Scrurities Yaupany: 10 Y640bn from balance of which reached Y410bn for Nikko Scourties Y1.220hn at the end of Joly, Foupany: 10 Y530bn from The current Interest rate for Y340bn for Daiwa Sceurities three-month Gensaki tradiment Company, and to Y420bn from 6.497 per cent per annum, while "290bn for Yamaichi Securities that for three-month CDs is close to 7 per cent.

Lompany, close to At the end of August the Reuter

Howard Smith well ahead

the

BY JAMES FORTH IN SYDNEY

HIWARD SMITH, the indus- previous entresponding period. teral and coal mining group. The directors said that the rated its carnings by 58 per climination of losses from the The directory said that the cent in the half-year to lune, sale of the tanker, Howard from A84.8m in A87.7m Smith greatly improved rest (US88.7m) on a 60 per cent from the shipping division, gain in turnover from A828.9m. The rate of profit incre-Smith greatly improved crouits The rate of profit increase

at 5 cents a share and is envered by various of 17.2 cents a share. Interests, it was thought, would compared with 14.5 cents in the fall substantially.

Daikyo Oil By Yoke Shibata in Tokyo NET PROFITS of Daikyo Oll one of lapan's indigenous oil retiners, fell by 63.6 per cent ao The a consolidated basis to Yal6m 182.3m1 in the financial year to Other groups May from VI.42hn in the pre-their assets by yious year. Althungh the comwhich raised their assets by pany made not gains in the year on exchange rate movements, the sharp fall in the yen in the second half of the year meant and Mahindra | ranked 20th and that these were less than in the previous year.

Daikyo's consolidated sales were Y603.7bn (\$2.7bn), or 3.2 fourth with assets higher hy 120.1 per rent); and McNeil and per cent less than a year earlier. Owing in its Y3hn exchange loss in the second half of the year and its delay of shifting the OPEC price increase on crude oil to its retail prices for oil

These are Imperial products, the refiner chalked up an operating deficit of Y3.S9hn against an operating profit of Burmah Oil Iranked eighth1 and Y4.83bn a year carlier. The enmpany reported exchange gains of Y4.34hn for the full

fiscal year. in spite of a second-half loss on this account. Prufit per share was Y4. compared with Y11.56 a year carlier.

Full year

downturn

for

Setback for Hutchison arm

By Philip Bowrine in Hong Kong CHINA PROVIDENT. the quoted property and container arm u; Huirhisnn Whampua, reperted sharply lower profits for the six months ending June. Expansion of the broker posi-

Attributable after tax earnings were HK\$26.6m [\$5.3m] against 1!K\$50.2m. Irage with the growing market for negotiable certificates of Chairman Mr. Bill Wyllie foreouistaniling casi a full year lotal of HKS52m agains) HKS7ām in 1978. The reason for the fall was said to he lack of property development profits during the period, Hutchison recently made an approach to huy out the China

Provident minurity. Hong Kong Wharf HONG KONG and Kowinon Whari and Godown Company, the duck, hutel and properly group, raised its nel altributably

profit for the six months to lune 30 by 45 per cent to HKS71.6m (USS14.2m), writes This would be the fourth Phillp Enwring from Hung Kong. In addition, it made extraconsecutive increase in half-ycar profits of corporations, ordinary profits of HKS20m. For the full year, it forecast earnings nut less than HKS145m, Nomura said, however, that they would probably report a 4.2 per cent fail in the six months ending next March 31. AS46.2m (USS51.flu), was not expected in he malue against HKS120.6m last year. The interim divulent is held tained in the second-half be-, and a final dividend of not less 5 cents a share and is envered cause carnings from the coal than 50 rents, against 75 cents, Nontura said that its predic-The interim dividend is being

tion was breed on the assumption that the official discount

by

was selling its 22 per cent stake in Hutchison Whampoa The bank will be paid HK3639m (U.S.\$128m) to Cheung Koog (Holdingal Cheung Kong for its 90m was an historic event. It marks ordinary shares yielding a profit the first time here that a Euro- of nearly HK\$600m but will pean "hong" — major trading retain HK\$90m worth of to Cheung Koog (Holdingal Hutchison preference stock acquired during the 1977 merger. Cheung Kong will pay 20 per cent now and the and investment house - will effectively pass into the control of a Chinese group. It is unlikely however to he the last

remainder within two years, with the price depending on the payment date. The deferred Cheung Kong is known lo bave hought additional sharea in terms seem quile generous relative to the high cost of the market and prohably now has about 30 per cent of Hut-chison. That gives it effective That gives it effective modey in Hong Kong-prime of Hulchison whose rate is at a record 14.ā per are otherwise very cent. widely held and in the long term The base price is HK\$7.10 a there must he major question marks over the future manage-

share, rising by 50 cents after one year and by HK\$1 after 18 months up to a maximum of two years. The price compares with a closing pre-announce-ment price for Hutchison of HK\$5.60. The premium that Cheung Kong is paying is not large cousidering that it is virtually acquiring control. new shares at the par value of asset value is only HKS3.70 a HKS1 cach-giving it a con share. But its real webs.70 a trolling 30 per cent state.

years. The company has been a trolling 30 per cent stake. Major current property prices, is very management changes were conservatively put at HK\$8 per high fiver since the early 1970s. At one time it was closely assoconservalively put at HK\$8 per ciated with Slater Walker Securities (HK) which had a 23 share, inc bank's stake was diluted For Cheung Kong the main Securilies (HK) which bad a 23 massive profit to Sir Y. K. Pao. to 22 per cent in late 1977 when attraction could be Hutchison's per cent stake. ISubaequently the shipping magnate. Hutchison merged with its land bank, particularly the the stake passed to Haw Par This year it has enforced into For Cheung Kong the main

BY PHILIP BOWRING IN HONG KONG

Cheung Kong makes history

rently hidding for the mmority io China Provident. For Cheung Kong and its chairman Mr. Li Ka-Shiog the Hutchison deal marks the culmination of two very hectic

Cheung Kong's purchases in the market of shares in Hutchison Whampoa, together with its US\$1\$8m purchase of a 22 per cent stake in the interproperty, national transport and industrial group from Hongkong and Shanghai Banking Corporation, appear to have given it. effective control of the company.

There were soole 1.35m

THE ANNOUNCEMENT yes former partly owned subsidiary uoderdeveloped properties held which has since sold most of major contracts for residential terday that the Hoogkong and the HK and Whampoa Dock by its subsidiaries, China the shares.] In 1974 Cheung and commercial development— Shanghai Banking Corporation Company. Provident, Hutchison is cur-Koog learned up with the one project in conjunction with Koog learned up with the Canadian Imperial Bank of Commerce. This gave the compaoy access to funds as well as

added prestige. But it is in the past two years that it has really come to the fore. In 1977 it acquired control of Wynncor, a company which owned, among other things, Hong Kong Hilton Hotel -which occupies an exceedingly valuable site io central Hong Kong, and it won two key contracts to develop on a joint venture basis, large office blocks above the central district stations of Hong Kong's underground railway, which is aloo to

be opened. Its major moves were made in in the early days of Hong Kong'a latest property boom, which has been fuelled by China's outward looking policy and paid for by a douhling of bank credit in the space of only two years. Last year Cheung of the Hutchison shares. No. Kong made profits of more than new share or debenture issue HK\$100m by huying through would be needed in the fore-the market an 18 per cent stake see the future. Meanwhile Mr. in Hong Kong and Kowloon Wharf Company. Though its original aim was probably control of the land-rich wharf company, when the price appeared to get 100 high it sold out at a

a Peking controlled company, It also bas a 60 per cent stake in a new HK\$1bn cement pro-

Financial Times Thursday September 27 1979

ject heing undertaken in conjunction with Kaiser Cement Corporation of California. The hooming property marketbolstered hy a rate of increase in hank credit which some have found alarming-has given Cheung Kong a healthy cash: flow. This year its recurrent profits have been forecast at more than HK\$200m. against HK\$132m. and in addition. In the first half of the current year, it made exceptional profits of HK\$136m. Cheung Kong says that the

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proceeds of property developments which will be com-plcled by the end of this year and accruing up to the end of 19S1 will more than cover the company's debis and the cost of the Hutchison shares. No. Li Ka Shing who owns 60 per cont. is himself providing the company with an HK\$200m brigging loan at one third third helow prime. At the end of jast year Chenng Kong had deferred liabilities of HK\$316m com-pared with shareholdera funds of HK\$783m.

Uneven path for Japan earnings

Nomura Securities Company, said that paper and pulp, chemical, and steel industries would report particularly large increases, reflecting a continued economic recovery in Japan, while profits of electric power

in the hands of Japan's lop The main reason for the 100 companies declined to 22.6 decline is that the number of per cent in the year ended corporations increased sharply March 31, 1978, according to as a whole from ten years before, when they numbered 590.000, an FTC official said. Agencles

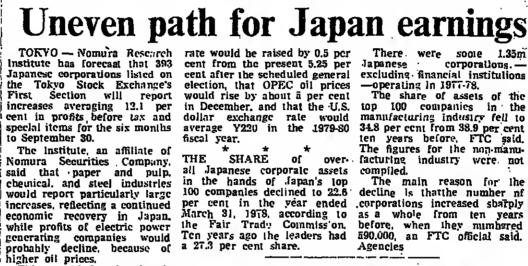
Sharp rise in profits for **Shell Refining Malaysia**

BY WONG SULONG IN KUALA LUMPUR

SHELL REFINING Company of falaysia has recorded a sharp rise in profils for the first six months of this year, in contrast with the sluggish results of the sions with the Malaysian past two years, when profilability authorities were progressing on was affected by major non-price the company's plan to build a escalation contracts.

second platformer, costing Net profits for the half-year between 70m ringgli and 75m to June were 16.5m ringgits ringgit, to produce plaiformate 1U.S.ST.7m), compared with for premium motor ou.

THE SAITAMA BANK, LTD. Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date 30th September 1981 In accordance with the provisions of the Certificates' of Deposit notice is hereby given that for the sixmonth interest period from 27th September 1979 to 27th March 1980 the Certificates will carry an Interest Rate of 12 >> % per annum. Agent Bank Hill Samuel & Co. Limited, London Weekly net asset value on September 24, 1979 Tokyo Pacific Holdings N.V. U.S. \$64.72 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$47.15 Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson HV Herengracht 214, Amsterdam EL EUROBOND INDICES 14.5.76 = 100% 18.9.79 AVERAGE VIELD 25.9.79 100.00 OM Bonds 7.361 87.27 HFL Bonds & Notes 8.953 93.57 U.S. S Strt. Bonds 10.158 93.73 Can. Oollar Bonds 13.880



34

This announcement appears as a matter of record only

doubled to 30 cents.

Japanese corporations listed on

made

the Tokyo Stock Exchange's First Section will report increases averaging 12.1 per to September 30. The institute, an affiliate of

cent in profits before tax and special items for the six months

such transfer of power.

ment of Hulchison.

For the Hongkang Bank the

deal will yield a very handsome prolit. The bank acquired its

shares in late 197ā when, in a controversial transartion. it

ame to the rescue of Hulchison

International, a major creditor,

control

hares



NATIONAL HOUSING AND SAVINGS BANK

wholly-owned by the Republic of Liberia

U.S. \$55,000,000

SHORT TERM OIL FACILITY

is support of

LIBERIA PETROLEUM REFINING COMPANY

Provided as

THE FIRST NATIONAL BANK OF CHICAGO THE CHASE MANHATTAN BANK, N.A. BANK OF AMERICA NT & SA IRVING TRUST COMPANY UBAF ARAB AMERICAN BANK BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE THE TAIYO KOBE BANK, LIMITED THE BANK OF TOKYO, LTD PITTSBURGH NATIONAL BANK GRINDLAYS BANK LIMITED THE ROYAL BANK OF CANADA (FRANCE) ALLIED BANK INTERNATIONAL BANCO DI ROMA BERLINER HANDELS- UND FRANKFURTER BANK CREDIT AGRICOLE S.I.F.I.D.A. INVESTMENT COMPANY UNITED OVERSEAS BANK LIMITED VEREINS - UND WESTBANK AG

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THE FIRST NATIONAL BANK OF CHICAGO

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3.2m ringgil during the comparable period last year, and receded the 15.2m ringgil echieved in the whole of last The main reason for the gain

was the new supply contract with the National Electricity Enord of last Applish. Better carnings also come from higher erles, correcter eains on the U.S. dollor, and one-time stock The company refined 73 000 perrels of crude nil per day in

the half-year, representing an 11 per cent increase. Sales were 77 per cent higher, at 397m ringgit [U.S.\$184m].

Share issue by Oriental Holdings By Our Kuala Lumpur Correspondent ORIENTAL HOLDINGS, the Malaysian distributor of Honda cars, is to assue 20m new shares of one ringgit cach to Bumipu-tras (Malays) to change its equity structure in arcordance to the Government's New Economic Policy.

Economic Policy. The new shares will represent 30 per cent of the enlarged caniral of the group. The pro-posed price is 1.6 ringgin per share, compared with 2.84 share, compared with 2.84 ringgit at last week's close no the Kuala Lumpur Stock the Kua Exchange,

Oriental said that 12m units have been subscribed by Malay financial institutions. Of the halance, 2m shares would be alloted to Bumiputra directors, employees and husiness asso ciates of the group, 3m for Bumiputras numinated by the trade and industry ministry, and Im for open subscription hy other Bumiputras. Oriental, which is also in-

volved in real estate development and in the manufarture of hatteries and mntor-cycle parta forecast that its profils for the calender year 1979 would not be les than 20.57m ringgil.

It promised to pay a gros dividend of 15 per cent

Matsushita Berhad THE RESULTS of Matsushila Electric Berhad for the first six months of this year were very much similar to those of the comparable previous half. Wong Sn Long writes from Kuala Lumpar.

Operating profil was marginully lower, but this was made up by better earnings from assuctate companies so that pre-tax orofit for the group came up 10 4.1m Rioggu 1\$1.901}, a more 2 per cent bester than Jone 1978.

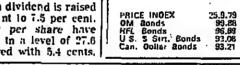
The interim dividend is raised from 5 per cent 10 7.5 per cent. Net errnings per share have been restared in a level of 27.6 cents, compared with 5.4 cents,

Crude oil supply remained

tight during the period, but did

The company said that discus

not cause any disruptions





 Net profit for the first six months of 1979 7% above the same period last year. Results reflect higher recurrent carnings.

25.9.79

- Earnings growth in the second half of 1979 expected at least to be maintained, and probably improved upon.
- Interim dividend equivalent to HK\$0.22 per stock unit (1978: HK\$0.20). Final dividend equivalent to HKS0.55 per stock unit anticipated, making a total of HKS0.77 for the year (1978: HKS0.71).

 Steady progress maintained in Hong Kong, the Group's main operating area. and generally improved results recorded in most of the international areas in which the Group operates,

e	Six months nded 30/6/79 HKS million	Six months ended 30.6/78 HKS million	Year ended 31/12/78 HKS million
Turnover	2,517.1	2,308.1	5.175.0
Profit before tax Tax	214.5 (63.6)	192.2 (60.9)	509.1 (124.5)
Profil after tax Minorities	150.9	131.3 (11.2)	384.6
Profit after tax and minorities	128.8	120.1	335.9
	HKS	HKS	HKS
Earnings per stock un Dividends per stock u	nit 0.60	0.57 0.20	1.59 0.71
<u> </u>			

D.K. Newbigging. Chairman 25th September, 1979

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companies CURRENCIES, MONEY and GOLD Markets

Financial Times Thursday September 27 1979

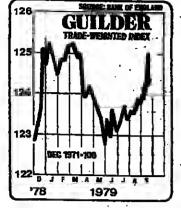
Sterling firm

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VA BANKI

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speculative demand then pushed the rate sharply firmer, and the pound closed at its best level



for the day st \$2.1880-2.1890, a rise of 3 cents.

Sterling was also firm sgainst leading European currencies and rose to DM 3.8625 from DM 3.8150 and FFr 9.0450 from FFr 8.9750. On Bank of England

EMS EUROPEAN CURRENCY

Belgian Frenc ... Denieh Krone ... Geimen _ O-Merk

French Franc ... Outch Guilder ...

Guilder ...

STERLING ROSE sharply in runnours circulated over the bossibility of OPEC oil payments being switched into sterling. However reports from Kuwait itenied that today's meeting of OPEC finance ministers would nclude detailed discussions on oil payments. The market appeared to be less easily convinced and from on opening level of \$21920-21630, sterling improved steadily to iround \$2.1725 by mid-afternoon. Speculative demand then pushed the rate sharply for the starply in the rate sharply for the starply in the rate sharply for the starply in the market appeared to be special to starply the starply in the number of the starply in the starply for the starply for the starply in the starply for the st

FRANKFURT — In very qulet trading the dollar eased sligbily al the fixing to DM 1.7688 from DM 1.7693 on Tuesday, and there was no intervention by the Bundesbank. The U.S. unit touched a low point of DM 1.7680, hat improved steadily thereafter. News of a DM 978m August trade surplus for West Germany had little lasting effect, and was much in line with market and was much in line with mark accordations. MULAN—The lira lost groun against the dollar, and its EM

partners, but improved in term of the Swiss franc. Trading be fixing was boosted by end of month considerations, and of the \$28m traded, nesrly all were sold by the Bank of Italy. How-ever, the dollar rose to L&00.35 from L&0.5.80, and the D-mark was firmer at L&57.71 from L&57.30 L457.30. ZURICH—Tbe dollar rose

rlightly in early trading and was quoted at SwFr 1.5815 against SwFr 1.5766 earlisr. Conditions were generally quist, and there was no detactable ceotral bank intervention. TOKYO-The dollar improved DM 3.5150 and FFr 9.0450 from FFr 8.9750. On Bank of England figures, its trade weighted index rose to 68.7 from 68.1, having stood at 68.5 at noon and 68.2 The dollar lost only a small amount overall, sod actually rose against the Swiss Franc to SwFr 1.5300 from SWFr 1.5740. However as pressure developed 9.456.7 TOKYO-The dollar improved alightly sgainst the dollar improved trading and elosed at V223.00 Tuesday. After opening at V222.95, selling throughout the spanish Pes. 9.456.7 1012 1067.53 1012 1067.53 9.456.7 1012 1067.53 9.456.7 1012 1067.53 9.456.7 1012 1067.53 9.456.7 1012 1067.53 9.456.7 1012 1067.53 9.456.7 1012 1067.53 1012

Sept. 25	Day's spread	Close	One menth	54. p.4.	months	% p.1
U.S.	2.1620-2.1890	2 1880-2,1890	0.49-0.39c pm	2.41	0.95-0.85 pm	1.41
Cenada	2.5220-2.5535	2.5515-2.5535	0.62-0.52c pm	2.68	1.42-1.32 pm	2.1
Nethind.	4.22-4.284	4.271-4.281	21-11-C.000 .	4.56	51. F. om	- 4,44
Seiglum	51.50-52.25	62.12-62.22	10c pm-par		24-14 pm	1,22
Ounmerk	11.15-11.25-	11.28 - 11.29-	6's-6'sore dia	-8.24	17-19 dis	-6.32
Ireland	1.0245-1.0345	1.0331-1.0341	32-42 dis	-4.30	90-100 dis	-3.6
W. Ger.	3.81-3.97	3.853-3.864	2'1'c pm		57-57 pm	5.60
Portugal .	108.25-107.95	107.65-107.95	25-75c dis	-5.57	155-255 dis	-7.81
Span	142.75-144.55	144.45-144.65	25-75c dis		130-230 dis	-4.8
Italy	1,745-1,772	1.770-1.772	2 line pm-per	0.68	1-35 dis	-0.56
Manwoy	10.71-10.87	10.86-10.97	lore pm-lore dis		31-11, pm	0.94
Frence	9.97-5.05	9.04-5.05	1 pm		31-25 pm	1.27
Sweden	8.98-9.124	9.112-9.124	27,-sore pm		41-21- pm	-1.53
Jepan	475-485	480%-481%	3.10-2.80v pm		9.45-8.16 pm	
Austria	27.40-27.95	27.82-27.62	20-10gre pm		45-35 cm	5.74
Switz.	3.40-3.464	3.454-3.454	c pm		11-10- 201	12.58

weid daller 1.68-1.62c pm, 12-month 3.25-3.15c pm.

THE DOLLAR SPOT AND FORWARD

nit		Day's spread	Close	One month	% P.8,	monthe	y P J
of	UKt	2.1620-2.1890	2.1880-2.1890	0.48-0.39c pm	2.38	0.95-0.85 pm	1.1.0
lly	Indandt	2.0250-2.1127	· 2.1070-2.1120	1.45-1.25c pm	7.88	3.10-2.80 pm	52
6m.	Cenada	T.1661-1.1581	1.1664-1.1667	0.10-0.07c pm	0.87	0.22-0.18 pm	0.6
	recamo.	1.9555-1,9650	1.5555-1.9570	0.72-0.32c pm	. 2.28	1.53-1.43 pt	1 3.0
est	9alg:um	28.47-28.66	28.47-28.50	3-6c dis		2-8 dis	-0.6
et.	Oanmark	5.1565-5.1965	S.1555-5.1680	3.72-4.25ore dis		8.50-9.00dia	-5.7
cet	W. Gei.	1.7653-1.7712	1.7653-1.7663	0.74-0.64pf pm		2.28-2.18 pm	
	Portugal	49.25-49.36	49.25-49.32	25-40c dig		80-135 dis	-9.7
	3ppin	66.03-66.08	55.03-68.08	40-60c dis		105-120 dis	-8.8
nd	lialy	909,10-809.60	809.10-809.60	1.0-1.5 line dia		4,40-5,00dia	
¥S.	Norway	4.9700-4,9715	4.9700-4.9710			0.70-1.20dis	
ms	France	4.1335-4.1600	4.1375-4.1400	7.54-0 40c dis		0.34-0.42dis	
	Sweden	4.1625-4.1740	4.1625-4.1835	par-0.20ore dis		0.10-0.30d k	
al	Japan	222.70-223.00		1,00-0.85v pm		3.00-2.85 pm	
nđ	Austrie	12.733-12.743	12.733-12.739	4.25-3.75ore pm		73.0-11.5 pm	
20	Switz.	1.5792-1.5850	1.5807-1.5817.	1.55-1.50c pm	31.57	4.45-4.40 pm	11.1
re W-	t UK and	eppty to the	U.S. dolter shi	d'mat to the India	d premiu viduel c	uma and dist urrancy.	count
DE						•	-

CURRENCY MOVEMENTS CURRENCY RATES

Sept. 25	Bank rate		European Currency Usit	Sept. 25	England	Morgan Guaranty changes 2
Sterling. LLS. S Canadian S. Austria Sch. Beigian F. Danish K D Mark. D Mark. French Fr. Lira. Yen	184 34 5 11 5 94 104 54	0.605132 1.30761 1.52756 19.6575 37.2505 8.74727 9.31355 9.55538 6.43508 1067.53 292.383 292.383	0.853025 1.40755 1.64445 17,5510 40.1240 7.27051 2.49104 8.75277 5.85203 1138.66 313.644 5.99737	Sterling U.S. dollar Canadien dollar Austrian schilling Beigian frane Danish kroner Deutsche mark Bwiss franc Guilder French franc Ura Yes	204.6 124.4 100.5	-35.7 -9.0 +28.3 +14.0 +3.9 +44.7 +56.2 +15.2 +15.2 +58.1
Spanish Pes Swedish Kr Swisa Fr	. 7	86,3755 5.45389 2,05139	53.0914 5.86751 9.51945	Based on trade wei Washington symeon (Bank ol England I	ant Dece	mbsr, 1971

Note Rate

57-28 53⁵2-54⁵1 11.20-11.3 9.00-5.10 3.80-3.90

1,760-1,800 483-493 4.90-4.30 10.77-10 87

103-110 1421-1454

9.174-9.19 48-50

- up pro		eteroped a	mgn or	1,		بنالا النباقي ويتباقد واختلاف المرجع بشرك معتمد مريس ومنيب ويويد ومدر والتا	1
EUR	OPEA	N CURF	RENCY	UNIT		Sopt. 25 £ \$	
	ECU central rates	Currency amounts against ECU September 26	trom central rate	* change adjusted for divergance	Olvergance	Australia Dollar 1.9260-1.9350 0.8855-0.8860 Belgium Brazil Cruzeiro i 55.55-33.55 28.75-99.85 Denmark Finland Markka 8.161-8.174 3.7570-3.7590 France	
renc rone O-Merk lanc ilder ra	39,8456 7,36594 2,48557 6,85522 2,74748 0,669141 1159,42	40.2435 7.28292 2.49217 5.85071 2.76072 0.669658 1140.27 ECU, therefore	+1.00 -1.13 +0.27 -0.08 +0.48 +0.08 -1.65	+0.96 -1.17 +0.22 -0.12 +0.44 +0.04 -1.65	+1.53 +1.635 +1.125 +1.125 +1.3575 +1.515 +1.885 +4.08	Iran Rial	
weak cu	mency, A	Adjustment cal	culated by	Financial Tire	IS	Pate share for foresting to the other with t	1

Rate given for Argentina is tree

EXCHANGE CROSS RATES

3ept, 2	6	PoundSterling	u.s. Doller	Oeutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar B	elgian Franc
Pound Storling U.S. Dollar	1	0.457	2.185 1.	3.863 1.755	481.3 219.9	9,045 4,133	3.468 1.580	4.280 1.956	1771. 809.2	2.553	62.17 28.41
Deutschemark Japanese Yon		0,258 - 2,07a	0.667 4,548	1. 8.026 -	124.6 1000.	2,342 18,79	0,896 7,184	1,108	458.5 3680	0.661	16.10 . 189:2 ·
French Franc I Swiss Franc	10	1,106 0,289	9.490 0.633	4.970	532.1	10. 2.816	3.823 1.	4.732	1958. 512.2	2.822 0.738	58.73 17.98
Dutch Guilder Italian Lira 1,0		0,234 0,565	0.511 1.236	0.902 2.131	112.4 271.7	9,113 5,107	0.809	2.417	413.8 1000.	.0.596 -	14.53. 35.10
Canadian Dolla Bolgian Franc		1.608	10.857 3.520	1.513	188.5	3.544 14.55	1,365 5,661	1.677	693.8 ·	4.106	24.36 ··· 100.

EURO-CURRENCY INTEREST RATES

THE POUND SPOT AND FORWARD

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	Area	s Li	mit	ted		 •
		in the Republic	-			./

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PROFIT ANNOUNCEMENT, BALANCE SHEET AND NOTICE OF FINAL DIVIDEND Subject to final audit the income statement of the company for the year ended 31st August 1979 and the abridged balance sbeet at that date are as follows:-

	Year ended 31.8.1979 R	Fourteen inonths ended 31.8.1978
Investment income Interest earned Surplus on realisation of invest-	606 189 8 925	R 447 529 7 647
ments	794	366
Deduct:	615 908	455 543
Administration expenses Interest pald	· -	56 546 446
	56 452	56 992
Profit before taxation Taxation	559 456 3 634	398 550 2 630
Profit after faration Earnings per sbare, 31.47 cents (1978: 22.41 cents)	555 832	395 920
Dividends:		<u> </u>
No. 27 (Interim of 7.5-cents e share (1978: 5 cents)	132 480	86 320
No. 23 (Final) of 23.5 cents a share (1978: 17 cents)	415 103	300 287
	547 583	388 607
	8 239	7 313 .
Transfers to (from) reserves	· · · ·	
Investment reserve	(137 401) 140 000	. =
	2 599	
Retained profit	5 640	7 313
Unappropriated profit S1st August 1978 Unsppropriated profit	. 65 164	57 851

INCOME STATEMENT

853 198 553 198 1ssued sbare capital Distributable reserves: Investment reserve 137 401 ____ General reserve 740 000 600 000 Unsppropriated profit 78 804 65 164 810 804 802 565 R1 694 002 R1 685 763 Represented by: Listed investments-market value R10 099 441 (1975: R7 054 755) Unlisted invesiment and mioeral 1 992 836 1 692 830 rights Loan portion of taxation . 1 399 1 517 1 694 237 1 694 355 Current assets: Debiors 163 686 40 355 Cash st bank and at call 224 469 274 313 460 05. 214 hös Current liabilities: Sharebolders for dividend 415 183 300 287 Creditors 45 187 22.973 160 290 323 260 Net current lisbilities 235 S 592 R1 694 002 R1 685 763 NOTES

BALANCE SHEET 31.8.1979

- The Directors bave decided that, the investment reserve no longer scrving a separate purpose, the investment reserve should be merged with the general reserve. The results for the 12 months ended 31st August
- 2. 1979 sre oot comparable with those for the previous fusucial period due to the change of the financial year end in 1978 and to the fact that investment income does oot accrue evenly throughout the year.

27th September- 1979.

FINAL DIVIDEND NO. 28

R65 184

. R70 804

A final dividend of 23.5 cents per sbare (1978: 17 cents) in respect of the year ended 31st August 1973, has been declared payable oo 16th November 1979 to sbareholders registered in the books of the company at the close of business on 12th October 1979.

iness on 12th October 1979. The transfer registers and registers of members will be closed from 13th October to 26th October 1979, both day inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer sceretaries on or about 15th November 1979.

on or ahoul 15th November 1979. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 6th November 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid to South African currency, provided that any such request is received at the offices of the company's transfer secretaries to Jobsooeshurg or in the United Kingdom on or hefore 12th October 1979. The effective rate of non-resident shareholders' tax is 14.8047 per cent. The dividend is payable subject to conditions which cao be inspected at the head and London offices of the company's and at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

			By order of the board
	s .	ANGLO AMERICAN	CORPORATION OF SOUTH AFRICA LIMITED
			per W. Q. Nicel Companies Secretary
Transfer Secretaries: Costolidated Share Registrars 62 Marshall Street	Limited	•	Registered Office: 44 Main Street Johannesburg 2001
Johanneshurg 2001 (P.O., Box 61051 Marshalltown	2107)	•	(P.O. Box 61587 Marshalltowo 2107)
Charter Consolidated Limited P.O. Boz 102. Charter House,	•		

Park Street, Ashford,

31st August 1979

Kent TN24 SEQ.

The following nominal rates were queted for London d nomins 12.35-12.45 per cent; one year 11.85-11.95 per cent.

Sept. 26	Storling	U.S. Dellar	Canadian Dellar	Dutch Guilder	awiss Franc	West Germa Mark	Fronch Franc	Italian Lira	Asian S	Japances Yen
Thort term	1559-14 1319-1458 1455-1458 1455-1458	1112-1154 .1356-1518 1154-1156 1216-1218 1216-1218 1216-1218 1216-1218	101-1112 101-1112 114-1150 114-1210 114-1210 111-151 113-1134	9-814 9-814 9-1-5-1- 817-5-1 952-858 9-1-9-5	14.14 2.2.14 14.1.4 15.13 514.2.35 2.5.976	613-514 639-514 7-718 7:5-718 715-758 712-758	111-12 111-12 19-11 13-1314 131-1314 131-1314 131-1314	10-13 13 14 151: -1312 14-15 1412-1512 15-15	1353.135; 115; 115; 12; -12; 12; -12; 12; -12; 11; -12;	714-7-8

Long-term Eurodeller two years 114-114, per cent; three years 107-11 per cent; lour years 1024, per sent; five years 1024,-1024, per cent; nominal sing rates. Short-term rates are call for storling, U.S. dollars and Canadion dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates Singopore.

Ouiet

GOLD INTERNATIONAL MONEY MARKET European rates firm

European sharl term interest rates continued lheir upward trend yesterday, although rates in Paris were easier. Anolber Scandioevian centrel bank raised ils disconnt rate following the 2 per cent increase in the Danish National Bank's discount rate on Sentember 15 Denmark's move National Bank's discounl rate on 9-91 per cent. Interbank mooey September 17. Denmark's move was largely the result of pres-sure on the kronc in the Euro-pean Monetary System, but the latest rise of 1 per cent to S per cent in the Bank of Sweden's firmed to 91-91 per cent; three-month cent in the Bank of Sweden's firmed to 91-91 per cent; three-month EMS problems. The Swedish krona is not 9 cent. Interbank mooey setterday. Call money rose to Si-9 per cent from Si-S1 per cent One-month was unchanged statest rise of 1 per cent to S per ce

The Swedish krona is not a member of the system, but yes-terday's rise was almed at "keen to bark. PARIS—Call money was un-changed at 114 per cent. thut period rates were generally easier. One-month fell to 112-123 per cent from the funds were unchanged at 112-121 per cent. The month funds were unchanged at 112-111 per cent. FRANKFURT — Day-to-day money fell to 4.90-5.00 per cent from 5.80-6.00 per cent but athers rates aboved a slightly firmer trend. One-menth was quoted st 7.60-7.70 per cent; three-month at 7.90-8. per cent, compared with 7.85-8.08 per cent, compared with 7.85-8.09 per cent. AMSTERDAM — The money

3.5 11.50 11.4375 11.5625 11.5625

FRANCE

APAN ...

Discount Rete Cell (Unchor

Discount Rate Overnight Rote One month Three months

trading

ments over revenue payments to close, the Exchequer, and the bouses Rate were also belped by a small nomin

LONDON MONEY RATES

HOREM DETTO								
MONEY RATES NEW YORK	13.25		Sterling Certificate of deposit		Local Authority deposits	Local Auth. negotiable Toonds	Finance House Deposits	Col
Fed Funds Tressury 911s (13-wook) Treasury Bills (25-week)	11.625 10.10 10.08	Overnight 5 days eotice 7 days er	-	8-154	187-14 12		=	: 1
GERMANY	5	7 days sotice - One month Two months	14 - 1875 14 - 18 - 18 - 18 - 18	1368-1578 1379-14 14-1418	14-14	145.141	143 143 141	į i
Overnight Rute One month Thrae monits Su months	4,96 7.65 7.95	Three months. Six mosths, Nina months One year	1378-1834 1312-1338	1378-14,5 13 11- 1358	14.1418	1418-1414 1319-1314 1369-1314 1314-13	1458 1458 14 135 ₄	'
		Two years		_	134-164	_		1

1319-1859 1351-1359 137-1314 147-1414 1551 167-147-1414 1334 1312-1376 1417-1414 1335-1316 1335-154 134 Local suthority and findess houses saven doys notice others seven days fixed. "Long-term local suthority montage rates nomineally three years 13:-13% per cost; four years 13:-13% per cont; two years 13:-13% per cont; 600-month in table are buying rates for prime paper. Beying rates lor four-month bank bills 13²m-13²m2 per cont; four-month inde bills 14% per cost. Approximate sailing rate for comment. Approximate rates lor one-month bank bills 14% per cont; four-month 14%-14% per cont and three-meeth 14:-14% per cont; one-month bank bills 14% per cent; four-month 14%-14% per cont and three-meeth 14-14% per cont; one-month used bills 14% per cent; two-month 14% per cont and three-meeth 14-14% per cont; one-month used bills 14% per cent; two-month 14% per cent; four-month 14% per cent; and the per cent; one-month 14% per cent; one-month 14% per cent; four-month 14% per cent; and the per cent; one-month 14% per cent; two-month 14% per cent; four-month 14% p

14

1412

11-1353

features to affect the market. After opening at \$372-374, the metal touched a low of \$3593-\$713 before improving 10 its closing level, which was the high for the day.

In Paris the 121 kilo bar was fixed at Fr51.500 per kilo (\$385.70 per ouncel compared with Fr51.500 (\$354.931 in the morn-ing and Fr51.000 (\$381.63) on Tuesday afternoon

Gold closed unchanged from Tuesday afternoon. Tuesday in the London bullion In Frankfurt the Gold closed unchanged from Tuesday atternoon. Tuesday in the London bullion In Frankfurt the 12¹ kilo bar market yesterday at \$376-378 an was fired at DM21,050 per kilo ounce. Trading was at a gener-olly lower level with no new DM21,250 (\$373.51) previously.

Sept	tember 26	September 25		
Ga	Id Bollies Insa o	. (ace)	• •	
8376-379 pening	(£171.9.172.8) (£171.8.172.8) (£170.8751 (£171.750)	\$3751-37812 \$3751-37812 \$375.90 \$378.70	(£174,537) (£174,560)	
	Gold Coins			
rugerrand	1£17614-17714) - (£44.45) £5013-51151 £5514-5314 £5514-5314 \$Fr155-190)	\$385-388 \$40312-40812 \$97.99 \$109-1113- \$115-117 F7r410-425 \$458-470 \$357-370 \$115-117 \$24732-55712 \$220-230	1217814-17934) 1245-46) (5013-51341 12531-5411 13Fr156-161)	

authorities gave a moderate decrease in the nole circulation amount of assistance by buying a moderate number of Treasury The smount of help may have been overdone, since call money bills from the discount bouses, and a small amouot of local suthority bills. The market was forced with the unwinding of a purchase and suthority bills. The market was forced with the unwinding of a purchase and biscount bouses and the close. Discount houses paid 13-13 per cent for secured day-to-day loans at the start, but closing balances were taken at 11-123 per cent. unwinding of a purchase and resale agreement on blils, and unwinding of a purchase and resale agreement on bills, and the redemption of 41 per cent Electricity Council stock 1974 per cent, and touched 13113 1979. On the other hand banks brought forward surplus balan-ces, there was a very large excess of Government disburse-ments over taken at 11-123 per cent. In the interbank market over-night loans opened at 13113 per cent, and touched 13113 iarge sbortage. During the after-noon rates declined bowever, falling to 8-13 per cent at the

Rates in the table below are nominal in some cases.

Discount Eligible Fine market Treesury Bank Trade deposits Bills & Bills & Bills &

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THE JOBS COLUMN Accountancy can laugh at its boring image

BY MICHAEL DIXON

"YOU ARE irrepressibly dull and boring" was advanced by actor John Cleese, in the guise of a careers counsellor, as the incontrovertible reassn why his client should continue to work as an accountant. And after each repealed showing of that particular felevision sketch, accountants - also in my experience are far from dull and horing - have voiced misgivings that Mr. Cleese's Inlarious stereolyping deters bright young people from entering the profession.

On the evidence, however, no such anxiety is justified. If nne takes as "hright young people" the 10 per cent or so of the nation's you'lt who continue their formal education to degree level, literr keenness to become accountants has apparently never been greater.

accompanying table. The which I have conjured up from the latest statistics available. indicates the destinations of lolk who completed bachelor's degrees or higher national diplomas in the UK in

1977 and 1978. The outputs of the degree courses in universities and of the degree and diploma courses in polytechnics all grew by various amounts over the period, and my aim was to show how different kinds of employment had gained or lost recruits hetween the years. So, to take account of the increased output

			•				
	WHERE LAST YEAR'S EXTRA University bachelor degrees		Polytecha	GRADUATES WENT Polytechnic bachelor degrees		Higher National diplomas	
	1977	1978	1977	1978	1977 .	1978	
Known to have entered UK employment in:						-	
Public services	110	124	74	97	44	64	
Education	22	25	47	85	13	13	
Manulacturing industry	1:8	129	117 .	125	153	165	
Building and public utilities	36	29	54	57	65	74	
Chartered accountancy	30		14	18	17	17	
Sanking and insurance	17	-9 10	7	9 .	14	12	
Other commerce	36	41	52	74	58	92	
Solicitors (private practice)	15	16	4	3		_	
Miscellanceus work	31	35	28	31	19	15	
Further study or training Temporary work or believed	232	262	' 1¢?	179	204	213	
unemployed	99	94	135	144	84	83	
Overseas students resumed			•				
tome aiready employed, et		102	80	88	92	107	
Whereabouts unknown	94	59	213	274	237	318	
	1.009	1,850	1,000	1,137	1,000	1,173	

from each of the three types of were above to have entered.

from each of the three lypes of some final leaves entered gradualed. shown for 1957 the destruction is that leaves representing and the 1958 the destruction is suffered to forther roughly \$7,500 of public invest-ales, and the 1958 the destruction is suffered to forther roughly \$7,500 of public invest-mons of an appropriately in-the destruction is suffered to forther roughly \$7,500 of public invest-mons of an appropriately in-the destruction is suffered to forther roughly \$7,500 of public invest-mons of an appropriately in-the destruction is suffered to forther roughly \$7,500 of public invest-mons of an appropriately in-the destruction is suffered to forther roughly \$7,500 of public invest-mons of an appropriately in-the destruction is suffered to forther roughly \$7,500 of public invest-mons of an appropriately in-the destruction is suffered to forther roughly \$7,500 of public invest-mons of an appropriately in-the destruction sendence where abouts was simply whost extend to the results where do it is the investion in the polytechnics were 48 or the like. Chery, where is the results where the institutions have a the like. Chery, where is the results where the universities now the like of the roughly and commentation is the polyter of the composition in the interval includer foreign a sendence where abouts where the intervent is not account to the taxpayer for polys. INS produced LIST. The explore the polys and the

gradualed.

- nent" jobs in the UK, many basis of comparison to straightjoined public services, including forward percentages) chartered ducation. The proportions of accountancy's known sbare, of total output so doing ranged from 57 per 1,000 diploma-winners in 1977 to 156 of every the combined total outputs of all three kinds of course, has grown steadily from 3 per cent 1.000 degree students produced grown steadily from 3 per cent by the polytechnics in 1978, by in 1976, through 3.3 per cent in which time they had taken over 1977, to 3.6 per cent last year. a good deal of the teacher-Of the combined lotal outputs of training formerly dooe by students in arts and social studies—as distinct from those independent colleges of cduca-tion. As a result, in every case, on the science side-chartered less than a third of the courses' accountency's share rose from oulpuls are known to have 4.1 per cent in 1976, through 4.7 entered industrial and comper cent a year later, to 5.1 per cent in 1978. mercial amployment in this country.

This, of course, takes no The greatest net gain to this kind of employment between the years covered by the table reckoning of the recruitment in the other branches of the profession from the universities and was - oddly enough - not from the polytechnics which were set polys. A large slice of those entering the public services will up with the express intention of be intending to qualify with the Chartered Institute of Public serving industry and commerce, itut front the universities. Of Finance and Accountancy. In each group of 50 exira greduales addition fairly hefty sbares of whant universities produced last the students entering sectors year, a nel 33 wcnl into the such as manufacturing industry (which look a record 12 per cent of the combined total outputs

lest yeer) will evectually qualify with the Association of Certified Accountants or the Institute of Cost and Management Accountants. So I'm sure that members of the universilies, no fewer than the profession are safe to watch eight went into the chartered future showings of John Cleese's

parody with a calm beart. Though whether the burgeoning numbers of hard men from accounts bode any good for the rest of us, I am far from sure.

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Financial Times Thursday September 27 1979

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The main features of the job would be to assist the Company Societary with the detail Involved In meeting his prime responsibility which would include Board and Committee work, DOT returns, legal matters, liaison with a wide range of external bodies and personal responsibility for a number of iental lunction routine depar

Applicants for this position can be aged from 25 upwards, would be educated to a minimum of 'A' level standard and have experience in the Company secretarial and/or accounting held in addition to these requirements we shall require strength in verbal and written communications and effective organising ability. This position might suit someone with Secretarial P.A. experience with a senior executive in a City based insurance or financial organisation.

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Financial Times Thursday September 27 1979

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Imagination, inventiveness, man-management and communicative skills are essential.

As the project will be implemented on an international scale we anticipate considerable overseas travel to the major cities of Europe and to our USA Training Centre, near Washington D.C.

These are senior appointments within a highly dynamic and progressive company so the rewards and long term prospects will be exceptional. Starting salaries are likely to be in the region of £,8,000 but are open to negotiation and benefits will include a generous relocation package and free BUPA membership. Please apply to: Sue Weddell, Senior Personnel Officer, Rank Xerox (UK) Ltd., Bridge House, Oxford Road, Uxbridge, Middlesex. Tel: Uxbridge SII33.

RANK XEROX

Management Accountant

£7,500

South Hampshire

Cyanamid is part of a major international group with a wide range of interests in the pharmaceuti-cal, agricultural and chemical industries and with an excellent growth record. Further substantial growth is planned for the future, through the development of our existing product range and the continuing introduction of major new pro-ducts from our worldwide research facilities.

To strengthen our financial planning team we have created this new position to co-ordinate and develop our long term planning and forecasting activities, including the development of financial modelling techniques.

Candidates male or female, should be qualified accountants with at least two years industrial accountants with at least two years industrial experience, preferably in a planning environment. Prerequisities of the position will be the ability to communicate with all levels of management, a demonstration of sound business sense, as well as the necessary technical skills. In addition to a salary of £7,500 we will offer substantial assist-ance with relocation expenses to our offices in South Hampshire. Other conditions of employ-ment are those you would expert of a major ment are those you would expect of a major international company.

Please write or telephone for an application. form to:

David G. Taylor, Employment Manager, CYANAMID OF GREAT BRITAIN LTD., Fareham Road, Gosport, Hants. PO15 0AS. Telephone Fareham (0329) 236131.

CYANAMID

Commercial Lawyer

for the Leasing Division of **Finance For Industry Limited**

FFI is owned by the clearing banks and the Bank of England. It is a private sector commercial institution whose subsidiaries provide British industry with financial facilities and services.

The Group maintains its own in-house Legal Department to provide a comprehensive legal service to all parts of the Group.

It has been decided to expand the team which is involved in the fast-growing area of Leasing. The vacancy is for a lawyer with at least 3 to 4 years post-qualification commercial experience, preferably including Leasing.

FFI's Leasing Division is involved primarily with

CORPORATE RELATIONS c. £17.000 + carSubstantial European International Bank Our Client, one of the major forces in international banking, currently seeks to appoint a senior banker to assume responsibility for the maintenance and further development of its substantial U.K. Corporate loan portfolio.

MANAGER

City

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Ideal candidates, probably graduates in their mid 30's, will possess a sound background in banking with good experience of business development and marketing to medium aized and large U.K. based companies. In addition, strong personal qualities of self-motivation, drive and leadership are regarded as essential.

This represents a challenging career opportunity with scope for personal development.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

Divisional Financial Controller

General Management Involvement

Up to $\pm 11,000 + car$

There is a well-trodden promotion path within the group for the chartered eccountant who is used to taking the broad view of a business. Reporting to the Divisional M.D., the job is not only to assist him in financial accounting and control, but to undertake a much wider range of duties concerned with capital projects, acquisitions, corporate planning and special studies. Candidates should be chartered accountants in the 30-40 age range. It is essential that they have had some years financial accounting experience in a manufecturing company, Ideally in engineering, in a line management,

post. They must be used to presenting reports to senior executives. The post is based in the Birmingham area.

Please reply to PA Personnel Service Ref: AA27/6829

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

ANTER BURG THE ART PLAT

PA Personnel Services Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01 235 6060 Telex 27874

EA

A member of PA International

US Development Manager **c.** £20,000

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 71E. Tel: 01-235 6060 Telex: 27874

A member of PA International

Corporate Accountant

Property

A substantial property development, investment and construction group based in the Northern Home Counties wishes to appoint a Manager for its nascent operations in California. Heishe will report to both a US-based Chairman and the group MDs in Britain, His/her principal tasks will relate to the investment of substantial funds in property and the establishment of a development and construction activity. Candidates should be in their thirties. professionally qualified, with a proven record in a leading firm of London surveyors or a UK developer. After an initial period at the group's head office

the appointee will be expected to spend prolonged periods in California, Salary is negotiable around £20,000 plus car and other fringe benefits. After an appropriate period profit participation is envisaged. Ref: GM34/7057/FT Initial interviews are conducted by PA

Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel. Services.

> industrial plant and machinery, agncultural machinery and office equipment. It advanced over £82m for the year to March 1979.

> > If you are a solicitor or barrister with the appropriate experience and you would like to :- "

- * Work in an exhilarating but damanding atmosphere with a team of solicitors and barristers who in turn work closely with a highly experienced team of financial executives
- * Gain from and add to the substantial legal expertise in Leasing already developed in FFI
- * Be concerned on a daily basis with Leasing and Hire Purchase transactions of all types and sizes and with the operating techniques and documentation associated therewith.
- * Be involved not just with the legal aspects but also with the commercial side of the Leasing Division's work

than please write with a full C.V. to Donald Driver at the address below.

Salary is up to £12,500, according to experience.

Benefits include an attractive house loan scheme, a non-contributory pension plan and a car.

Any necessary relocation expenses will be reimbursed.

All applications will be treated in confidence.

J. Donald Driver, The Group Solicitor, FFI Limited, 91 Waterloo Road, London SEI 8XP.

FUND MANAGEMENT -SCOTLAND

An attractive situation exists which would suit investment manager/stockbroker, with some funds under management, to join expanding merchant bank in Scotland.

All enquiries will be treated in strictest confidence.

Please reply to Box A.6908, Financial Times, 10 Cannon Street, EC4P 4BY.

NEW BUSINESS **CO-ORDINATOR**

Factoring, with its related activities is one of services in the United Kingdom.

services in the United Kingdom. Grittin Factors, a well established, internationally operating loc company, are seeiing for their new business department an add avecutive to co-ordinate the processing of new business applica Reporting to the Development Manager, the successful applican principally be involved in the technical applicable of proposals tested by the field force and organising the smooth takeover of offents.

principally be involved in the technical appraisal of proposals sub-torited by the field lorce and organising the smooth takeover of new cilents. Factoring, experience is not necessary as extensive training will be provided but soccessful conditions, will be a graduate with at least one year's banking, lengt or funarcial experience. An excellent sclary will be allered. Fringe benefits are these normally associated with major banking scmpanies and will include assistance with relocation.

with relocation. Il you are aged 22-25 years, are self motivated and now y specializes in a dynamic environment write giving details of you to data and reasons for applying to:

Mrs. Jean Marshall, Personnel and Training Madager Grillin Factors Limited, 21 Farmcombe Road, Worthing, Suss

c. £10,000 + 2-litre car

Chief Accountant

Our client-is a multi-national, operating in an industry closely related to electronics, with a total turnover of several hundred million dollars and an enviable record of growth, stability and orofit.

An ACA or ACCA is required as Chief Accountant, reporting to the Financial Director. Whoever is appointed will be responsible - with the assistance of 9 or 10 staff - for the treasury function, payroll, financial control, (including budget aoalysis) and ledgers, and will eventually become a cheque signatory.

Applicants must have the strength of character oeeded to operate effectively in a high pressure, American-style, sales and marketing environment with very strong senior management.

The successful candidate, probably aged around 35, may be eligible sbortly to participate in a profit-related bonus scheme. Other employee beoefits are first class. The location is western Home Counties and assistance with relocation will be provided as necessary.

Applicants, male or female, should telephone 01-903 9477, quoting Ref. C/1751. Or write to Apiin Phillimore Limited, Circle House North, 69-71 Wembley Hill Road, Wembley, Middlesex. HA9 8BL.

LIN PHILLIMO EXECUTIVE SEARCH AND RECRUITMENT CONSULTANTS

Jonathan Wren : Banking Avonotoics **EUROBOND EXECUTIVE**

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INTERNATIONAL MERCHANT BANK Up to £14,000 plus Benefits

Due to continued expansion of our client's capital market activities, an opening has arisen for an experienced Eurobond Business Development Officer.

The role of the successful candidate will be to develop and maintain the bank's relationships with established and potential clients, including the provision of advice on developments in the Eurobond markets. In addition, he or she will be involved in the technical activities involved in bringing a Eurobond issue to the market.

This career opportunity will attract graduates or professionally qualified candidates aged 25-35 who have been established in the Eurobond market for two to five years. Knowledge of a European language would be advantageous.

Please contact DAVID GROVE in the first instance, All enquiries will be treated in strict confidence.

First floor-entrance New Street 170 Bishopsgate London EC 2014 ISX - 01-623 1266

Debenhams Ltd. is one of the largest and most progressive groups in the UK retail industry with a turnover in excess of £520m per annum. We wish to appoint a professionally qualified accountant with sound financial experience, able to make a significant cootribu-Debebenhans Debenhans enhans nans tion to our Head Office accounting function. Responsible to the

c£9000

Group Chief Accountant, you will control the financial accounting of. the Corporate Division, and the preparation of Corporate budgets, management "accounts and cost centre reports.

London

This is a challenging opportunity for a young, 30 yrs.+, accountant to consolidate their career in a fast moving competitive environment. Please write or telephone for an application form, job description and details of our excellent company benefits, from: Mrs. Elizabeth Kennedy, Personnel Executive, Debenhams Limited, 1 Welbeck Street, London WIA IDE Tel: 01-408 4144, ext. 730.

Plant Financial Management To £9,500

Our client, a rapidly expanding multi-national company is seeking to improve the quality of the support facilities available to its plant management. A key step in this process is the appointment of a young accountant to manage the plant finance function.

This is a new position, reporting to the Plant General Manager, with responsibility for the development and implementation of financial manulacturing control systems to ensure that information critical to efficient plant operation is available to plant management.

Candidates, aged 23 to 27 and preferably ACMA's should have experience of a manufacturing accounting function, ideally in a large multi-national

organisation. We will also be seeking to identify the necessary personal qualities to enable effective working relationships to be established within a strong plant management team. The position carries a competitive range of tringe banefits and there are considerable career opportunities for the successful

candidate. Where necessary relocation assistance will be available to an attractive part of the Southern Home Counties.

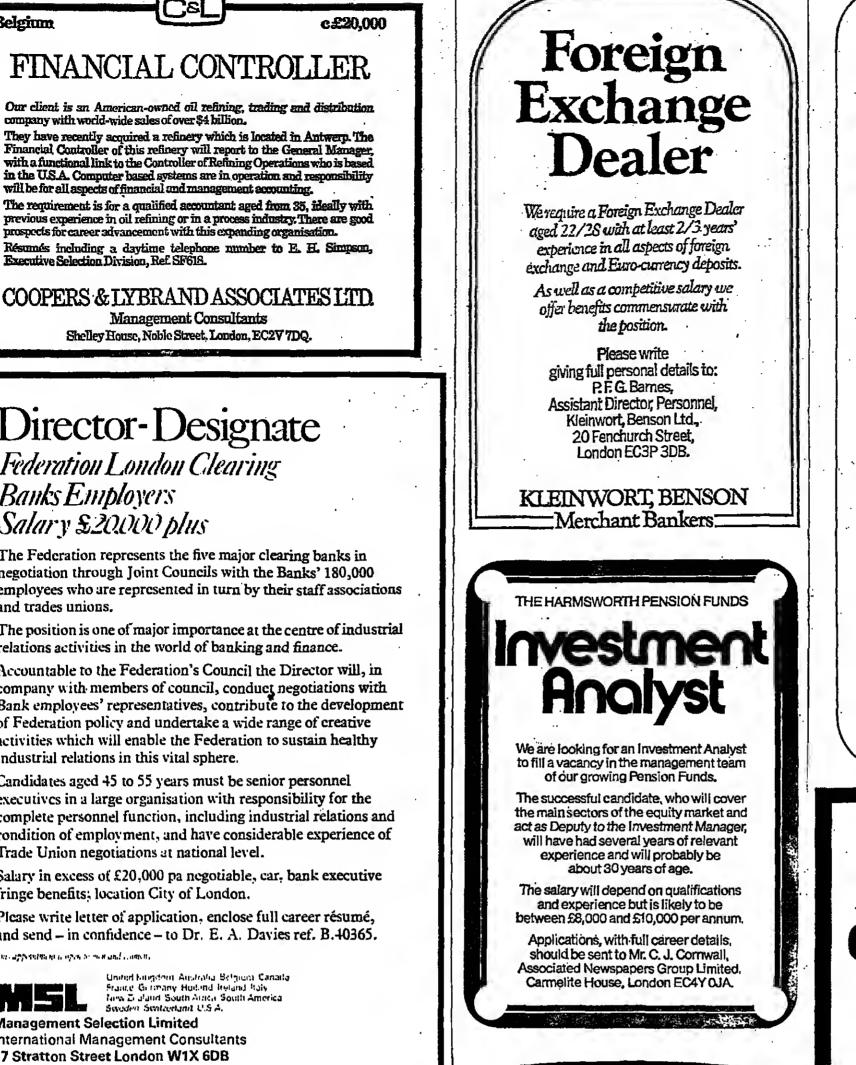
Applicants of either sex should apply in confidence quating Ref. No. 300/F to Johnson Wilson - Management Search, 87 High Street, Winchester, Hampshire, or

telephone Winchester (0962) 3319. JOHNSON WILSON MANAGEMENT

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Belgium



Senior Factory Management

Michelin is the world's leading radial tyre manufacturer, and has an international reputation for product quality and technological achievement. In the U.K., we have six factories, and employ over 17,000 people:

To maintain our progress in the U.K. and abroad, we are reinforcing oursenior management team. We want to add to those at present coming up through our organisation a number of equally high calibre mechanical and electrical engineers.

We are interested in discussing career possibilities with graduate engineers (chartered or qualified to reach that status) who have successfully managed large manuface turing or engineering workshops, at least A high level of technical competence, an analytical approach to publicing solving, a positive attitude to innovation and good leadership are all essential.

A year or more of training at our French headquarters will be followed by specialised experience in our U.K. group or abroad. A working knowledge of French, or the ability to acquire it quickly in our language laboratory will be an advantage.

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Please write in confidence with a detailed c.v. to the Chief Executive, Personnel and Training, Michelin Tyre Company Limited, Stoke-on-Trent, ST4 4EY.



OILE. & P. LONDON

After a period of substantial investment in the North Sea our client, a quoted U.K. company, is obtaining a significant return from a major oil producing field. It is continue exploration in the North Sea and additionally in the Middle and Far East. This expansion in activity creates the need for this new appoint

CHIEF ACCOUNTANT c.f15,000+car

The Chief Accountant will progressively assume responsibility for all aspects of eccounting and financial reporting and this will include the taxation implications of current and proposed

Candidates should be qualified accountants, probably eged 35-40, with extensive and relevant accounting experience. They may currently be in Industry or Public Practice but must have the ability to develop the Finance Function in a rapidly expanding company. Ref. 2614A.

Director-Designate Federation London Clearing Banks Employers Salary \$20000 plus

The Federation represents the five major clearing banks in negotiation through Joint Councils with the Banks' 180,000 employees who are represented in turn by their staff associations and trades unions.

BC)

The position is one of major importance at the centre of industrial relations activities in the world of banking and finance.

Accountable to the Federation's Council the Director will, in company with members of council, conduct negotiations with Bank employees' representatives, contribute to the development of Federation policy and undertake a wide range of creative activities which will enable the Federation to sustain healthy industrial relations in this vital sphere.

Candidates aged 45 to 55 years must be senior personnel executives in a large organisation with responsibility for the complete personnel function, including industrial relations and condition of employment, and have considerable experience of Trade Union negotiations at national level.

Salary in excess of £20,000 pa negotiable, car. bank executive fringe benefits; location City of London.

Please write letter of application, enclose full career résumé, and send - in confidence - to Dr. E. A. Davies ref. B.40365.

Incomposition correction and contents



United Kingdom Anstralia Belgiesi Canada Stance Germany Holland Itstand Italy Torw Eraland, South Anneal South America Sweden Sentcenant U.S.A. **Management Selection Limited** International Management Consultants 17 Stratton Street London W1X 6DB

CREDIT ANALYSIS LOAN ADMINISTRATION in International Banking

Prominent American Bank invites applications from those with experience in the above disciplines.

A Credit Analyst is required to join an expanding credit operation. The successful condidate will be in the mid twenties with above average standard of education, preferably having completed the ALB, examinations - A good concral knowledge of banking is necessary with some experience of credit analysis,

The loan administration position will be filled by someone, again in the and twenties, whose experience will allow immediate involvement in a busy operation. A good standard of education is essential, with some faccess in the A.I.B. examinations.

Salary and benefits will be of a level usually enjoyed by those employed by leading bracks in London.

Interested applicants should send a detailed curriculum vitae including current remaineration to:

Bay No. 5338. Extel Recruitment, 4 Gouveric Street, London, EC4,

All replies will be treated in the strictest confidence and the names of any implies to when, the application should not be torwarded saould be clearly primed on the back of the envelope.

The client company will write to all applicants ichom they wish to short-list which by days or seeclying the application.

Taxation Manager

OIL INDUSTRY

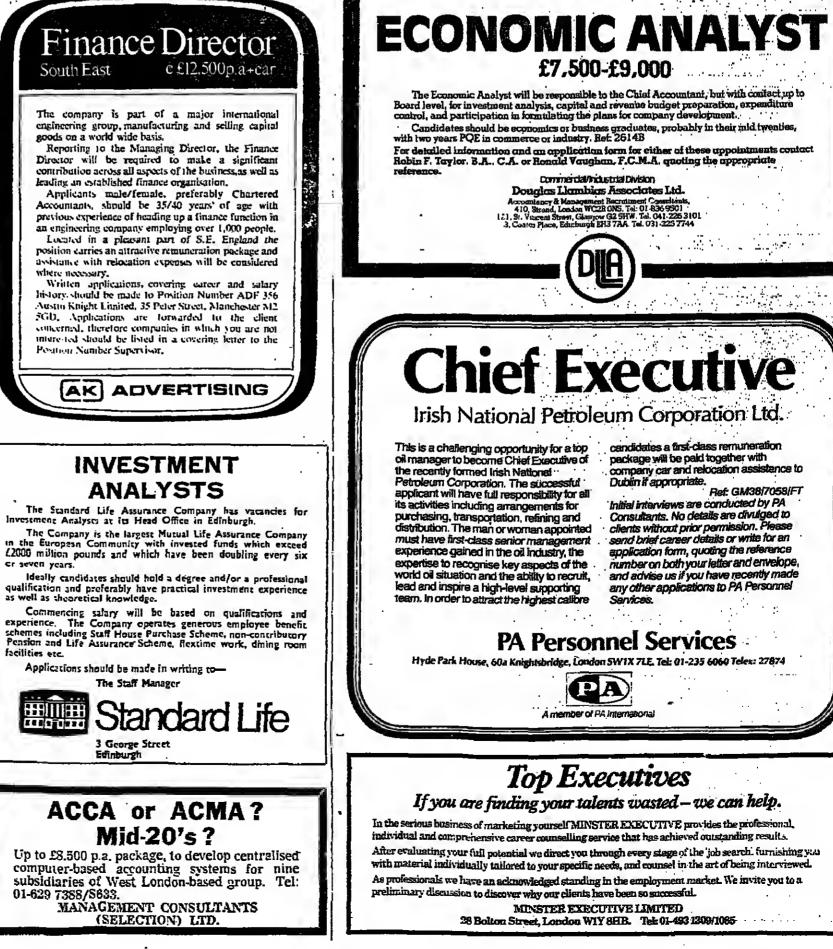
c.£17,000 pa + Car and London Allowance

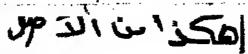
Our client is an International Oil Company wishing to recruit a Taxation Manager to bandle the tax attains of it. United Kingdom subsidiaries, which include an operating company lot one of the North Sca Oil Fields. The man or woman appointed will initially speak some mention in the United States on US fas tending and company and system familiarisation, and will thereafter be lower to bandly. based in London.

Candidates, area 35-15, must have had extensive corporate tax experience including planning and negotiation in either company, professional or public sectors it would be advantageous if this had included incolvement in European or American corporations or the Oil Industry. Interviews will take place in London.

Apply in confidence for an application form, quoting ref. G233, to FRP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CIUI 20Y. Telephone (0244):317886 (ansafore ofter 5 (0) pm).

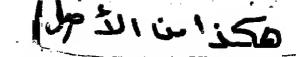
Offices in London, Chestor, Jeddan, Amsterdam, Erusseis, Milan and Paris.

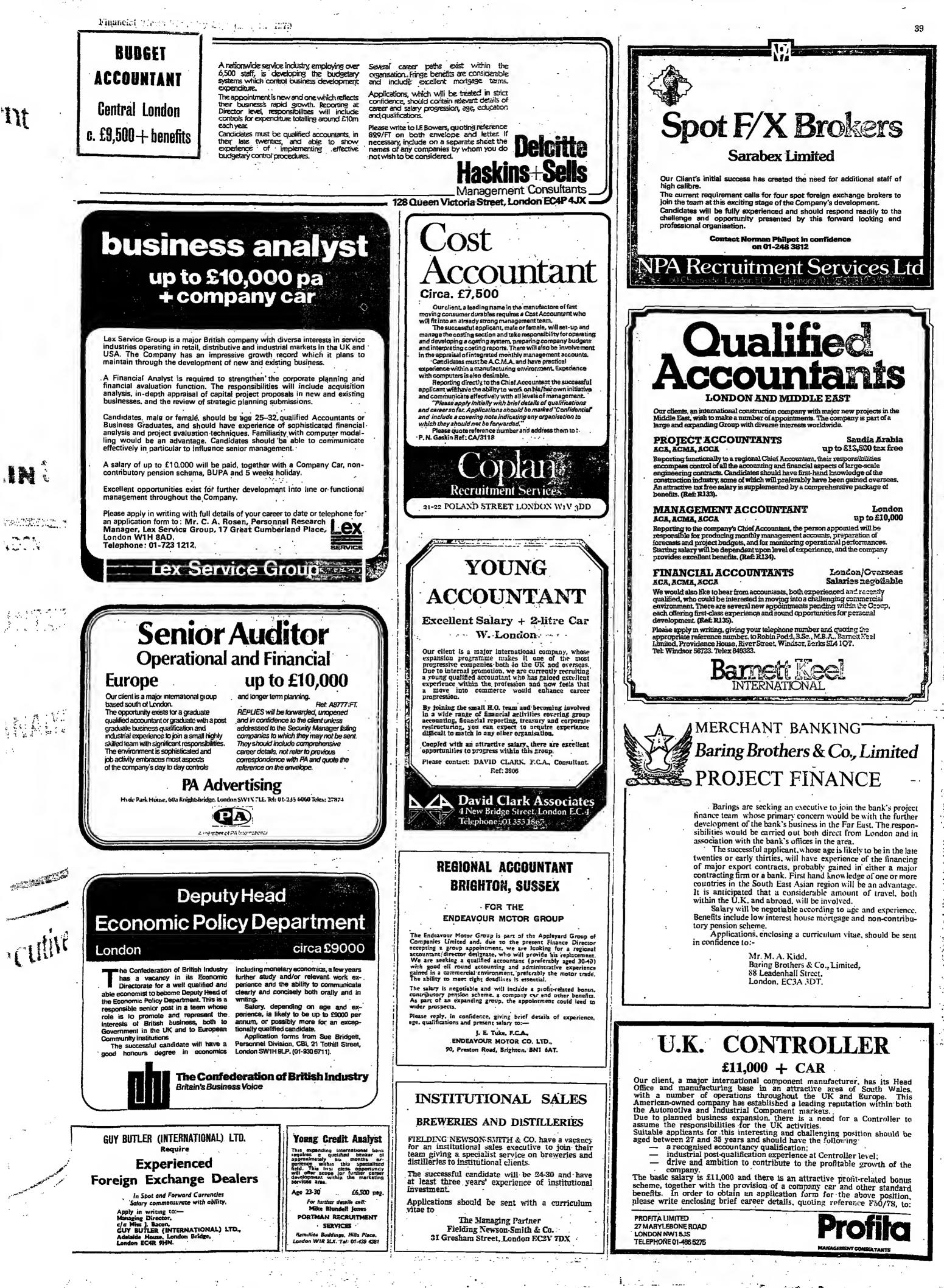




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Financial Times Thursday September 27 1979

c. £6,000 p.a.

(TELEPHONE 07-480 6633)

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MARKETING DIRECTOR

Scope, challenge, and opportunity abound in this new career Board appointment. It is a line marketing job to lead the expansion of this well-established food Company that is poised for rapid and successful growth. Market position, technical proficiency, and fittancial strength are well founded.

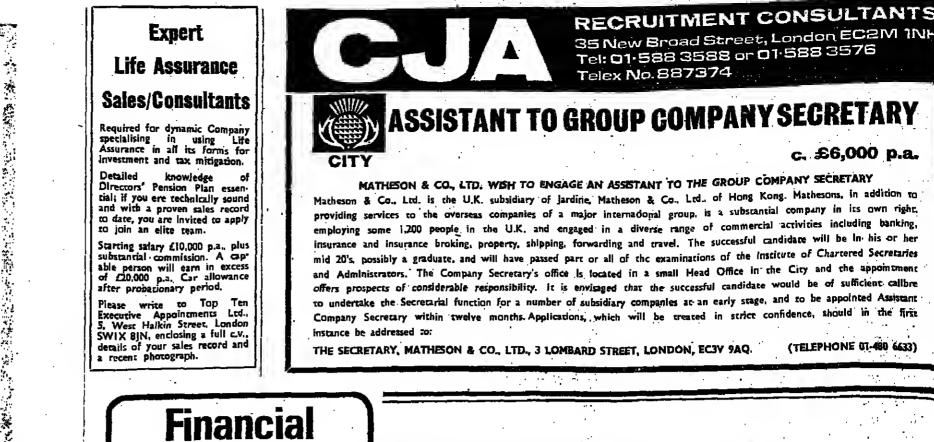
Responsibility is total for the marketing function with line profit accountability and sustained market penetration by the exploitation of opportunities including acquisitions being the main tasks.

A substantial record of proven success in the management of the total marketing function with progressive companies in the fast moving consumer sector is sought. Sales experience and a relevant graduate qualification would be advantageous.

Age: late 30's Salary in five figures with attractive conditions of service including car provided will be attractive to those who seek to successfully contribute to decision making in support of profitable growth. Location: initially South Wales.

Letters from suitubly qualified menor women should include a detailed curreculum vitae including salory progression to date which will be handled in confidence by Dr A G Roach.

A G ROACH & PARTNERS, MANAGEMENT CONSULTANTS 8 HALLAM STREET, LONDON WIN 6DJ



Director

Designate

East Midlands

 $c \pm 12,000 + car etc.$

The Chairman of a £13 million turnover interpretation work to be done and the manufacturing company has embarlied on a development of corporate and financial vigorous and well conceived expansion strategies. programme. He needs the co-operation of a Salary and conclitions are negotiable.

Chartered Accountant around 35 years of age, who is compatible with his refreshingly enterprising approach to business and management Apart from the day-to-day control of

accounting administration and cash flow matters, there is a considerable amount of systems and information generation and

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A. C. Crompton quoting reference 826/FT on both envelope and letter.

Management Consultants

- 128 Queen Victoria Street, London EC4P 4JX -

General Manager Life and Pensions We want you to :---

City of Westminster Assurance is part of the major international Sentry Insurance Group, whose worldwide issues exceed £750 million. We are now seeking a new General Manager for this expanding company. We require :--

- . In depth knowledge, at a senior level, of Life Assurance, Life Operations.
- Experience in life management with particular emphasis on broker orientated marketing experience.
- A dynamic highly motivated individual. · A good communicator with highly developed human relation skills.

national travel. Please send C.V. to:- John McComb, Managing Director, City of Westminster Assurance Company Umited, 56, Leadenhall Street, London, EC3A 2BJ.

market

CITY OF WESTMENSTER ASSURANCE COMPANY LIMITED

Plan and develop strategies to meet objectives.

· Ensure sound management and resourcing of the

Lead a cohesive, highly motivated and effective team.

in return we offer you an excellent salary, and many

other benefits including the opportunity for inter-

Develop new sources of profitable business.

Group Chief Accountant

Yorkshire, c. £10,000

requirement is for an ACA to be responsible for Financial accounts department. The computerisation of relocation assistance.

This senior appointment is within the Head Office of a financial systems involving close liaison with DP is a profitable, diversified, international engineering group prime requirement. Aged 30+, candidates should have which is divisionalised into separate profit centres. The broad accounting experience gained in progressive manufacturing companies, be well versed in the use of DP Management, Management Information, forecasting, and capable of motivating a large well qualified team. budgeting and the management of a large and established Group prospects and benefits are first class and include

> P.A. Adderley, Ref: 11215/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LEEDS: 0532-448661, Minerva House, 29 East Parade, LS1 5RX.





APPOINTMENTS ADVERTISING RATE £17.50 PER SINGLE COLUMN CENTIMETRE THE FIRST NATIONAL BANK OF CHICAGO requires an 5. S. S. INTERNATIONAL AUDITOR **Phillips & Drew** This position will be London based and involve travel to Europe, the Middle East and Africa. Applicants should have a minimum of three years' experience in account-ing, internal auditing or international banking operations. A degree or professional accounting qualification is desirable. Salary is negotiable and the employee benefits include non-contributory pension scheme, mortgage facilities and medical insurance. PENSION FUND Written applications, incorporating a curriculum vitae. should be addressed DEPARTMENT The Personnel Manager THE FIRST NATIONAL BANK OF CHICAGO Phillips & Drew bave a vacancy in their expanding Pension Fund Department for a Manager's Assis-**1 Royal Exchange Buildings** tant. Duties will include responsibility for the dayto-day administration of Pension Fund investments. The ideal candidate will be educated to A' level standard with preferably a minimum of one year's Cornhill London EC3P 3DR office experience. Preferred age 19-23. **Oil Industry Specialist** We offer a competitive salary, bonus, four weeks' holiday and contributory pension scheme. Please write giving full details to: c. £8,500 A leading firm of Stockbrokers, which has a sound reputation for its expertise in a number of sectors, now plans to develop further its oil industry research service to clients. Reporting to the Research Partner, responsibility will be for the preparation and publicity of investment assessments of companies. There will be an increasing participation in client liaison and the role will necessitate visits to U.K. and possibly oversees companies. Candidates, ideally in the upper twenties, should possess oil industry financial and making analysis skills. Their experience will have been gained in an investment advisory capacity. For the ideal person a bonns system could be offered in addition to the basic salary mentioned above. Alternatively, a younger less qualified person could be considered. Please apply in wring, giving your telephone number and quoting Ref. 539, to Peter Barnett, F.I.P.M., MLM.C., Barnett Keel Ltd., Providence House, River Street, Windsor, Berks SL4 1QT. Tel: Windsor 56723. Telex. 849323. Mr. A. G. Wright, Staff Manager, Phillips & Drew, Lee House, London Wall, London EC2Y 5AP. **DIRECTORS & EXECUTIVES Barnett Keel** LIFE ATA CROSSROADS As experienced businessmen who are also trained counsellors, we can Jonathan Wren · Banking Appointments help you decide The personnel consultancy dealing exclusively with the banking profession WHAT YOU REALLY WANT TO DO and give you practical support in achieving it. FOREIGN EXCHANGE DEALER For a confidential exploratory The long-established London branch of a major overseas bank seeks a self-motivated dealer in his/her mid-to-late discussion please contact Michael twenties to join its expanding dealing team. Bretherton or Barry Taylor Applicants should possess at least three years' active Right Match International Limited dealing experience. 5 St James's Place, London SWIA INP Telephone: 01-491 4737 Telex: 97180 34hr telephone answering service Salary will be competitive together with usual fringe benefits. Please telephone in confidence, or write enclosing a Curriculum Vitae to PETER S. LATHAM, Director We also provide a range of services to business owners. Chief Executives and Senior Managors to assist them in effective schedum curser and business development. First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266 اهكذا من الترجل

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Financial Times Timescay September 21 1919

Merrill Lynch International Bank

Due to rapid expansion of our international financing activities, we are seeking to appoint one or more MANAGER or ASSISTANT MANAGER level Business Development officers.

Successful candidates will be part of a team responsible for major international bank financings in various world capital markets and for marketing a full raoge of international financial services.

This is an opportunity to join a rapidly growing International Banking Group (with total group capital exceeding U.S.\$700 million) to solicit, negotiate, structure and document niajor Eurocurrency financings. Although based in London, there will be considerable involvement with overseas clients requiring travel abroad. Applicants will ideally be in their early 30s and will have had several years' banking experience.

An attractive salary will be commensurate with experience and will be supplemented by a substantial range of fringe benefits.

Applications in confidence to: James L. Hildebrand, Executive Director, Merrill Lynch International Bank Limited, Merrill Lynch House, 3 Newgate Street, London EC1A 7DA.

Merrill Lynch International Bank Limited

FINANCIAL CONTROLLER

 $c. \pm 10,000 + car$ London WI

Our client wishes to introduce commercial monagement and is therefore oppointing a Financial Controller. Initially developing the accounting function, he or she will restructure systems and monogement information, possibly through computerisation. It is anticipated that the Controller will play o lead role in the management of resources and the further development of the business.

A well known administrative body with Income from both business and social activities, our client has substantial assets. Applicants, oged 28-35, should be qualified accountants with proven commercial tlair. Experience in industry or commerce involving staff management would be preferred. Please telephone or write to David Hogg FCA quoting reference 1/1853.

> EMA Monogement Personnel Ltd. Burne House, 88,89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

YOUNG ACCOUNTANT

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DAR AL-HANDASAH CONSULTANTS

(Shair & Partners) (U.K.) Ltd

Dar Al-Handasah Consultants, a multi-disciplinary consultancy whose services include the preparation of engineering and architectural designs, town and regional plans and project formulation and evaluation for a wide variety of clients in the Middle East and Africa, offers the following appointment:

Regional Planner/Economist

to be based in our London office and to act as Project Manager for Existing and Future Regional Plan Studies.

The successful applicant will probably have a post-graduate qualification in Regional Economics, Regional Planning or Economic Geography, and experience of regional planning studies in developing countries. Applicants will be expected to provide evidence of competence in the preparation and co-ordination of reports, and should be willing to travel. A knowledge of French or Arabic would be advantageous.

The salary will be £8,000 upwards depending on qualifications and experience.

The above position offers attractive working conditions and benefits, including 4 weeks' annual holiday, company pension scheme, free medical insurance, luncheon vouchers and general allowances for overseas trips.

Applications should be submitted, together with a current curriculum vitae and photocopies of written work, before 31st October, to :

The Managing Director **Dar Al-Handasah Consultants** (Shair and Partners) (U.K.) Ltd 91 New Cavendish Street, London W1M 7FS

Advertisement Manager

Applications are invited for the position of Advertisement Manager for New Scientist-the world's leading science and technology weekly. This is a senior appointment, and candidates should, ideally possess the following qualifications:

(1) An in-depth knowledge of corporate and industrial markets, together with an understanding of consumer markets relevant to the magazine.

- A proven managerial and sales record,
- (3) The ability to lead and motivate a first-class sales team.

Group **Chief Accountant**

c. £11,000

Our client is a successful public property development and building group which is expanding rapidly under a new dynamic and entrepreneurial Cholmian,

The Group Chief Accountant is responsible to the Finance Director for all accounting services, budget preparation, management accounting, systems development including computerisation and cash contral. There are companies off-site and averseas.

A CA or CCA probably oged in the early to middle 30's and with relevant experience is sought.

Salary is negaticable, a car is provided, there is a contributary pension scheme and a profit related bonus. There are prospects of a directorship and the position is located in South West London.

Please reply, in confidence, quoting Ref: 66-1/FT and giving brief details of experience, age, qualifications and present salary to:

CB-Linnell Limited

8 Oxford Street, Nottinghom MANAGEMENT SELECTION CONSULTANTS NOTTINGHAM · LONDON

Harvard Appointments Limited

INTERNATIONAL TROUBLESHOOTERS

Based Central London

neg. to $\pm 10,000 + car$

41

An exceptional young qualified Accountant in the age range 23-28 is sought by our client, a major public company with British and European turnover in excess of £100m.

Whilst personal excellence will be the deciding factor in selecting the successful candidate, facility in a second language particularly French or Spanish would be a considerable advantage as a fair amount of European travel is involved.

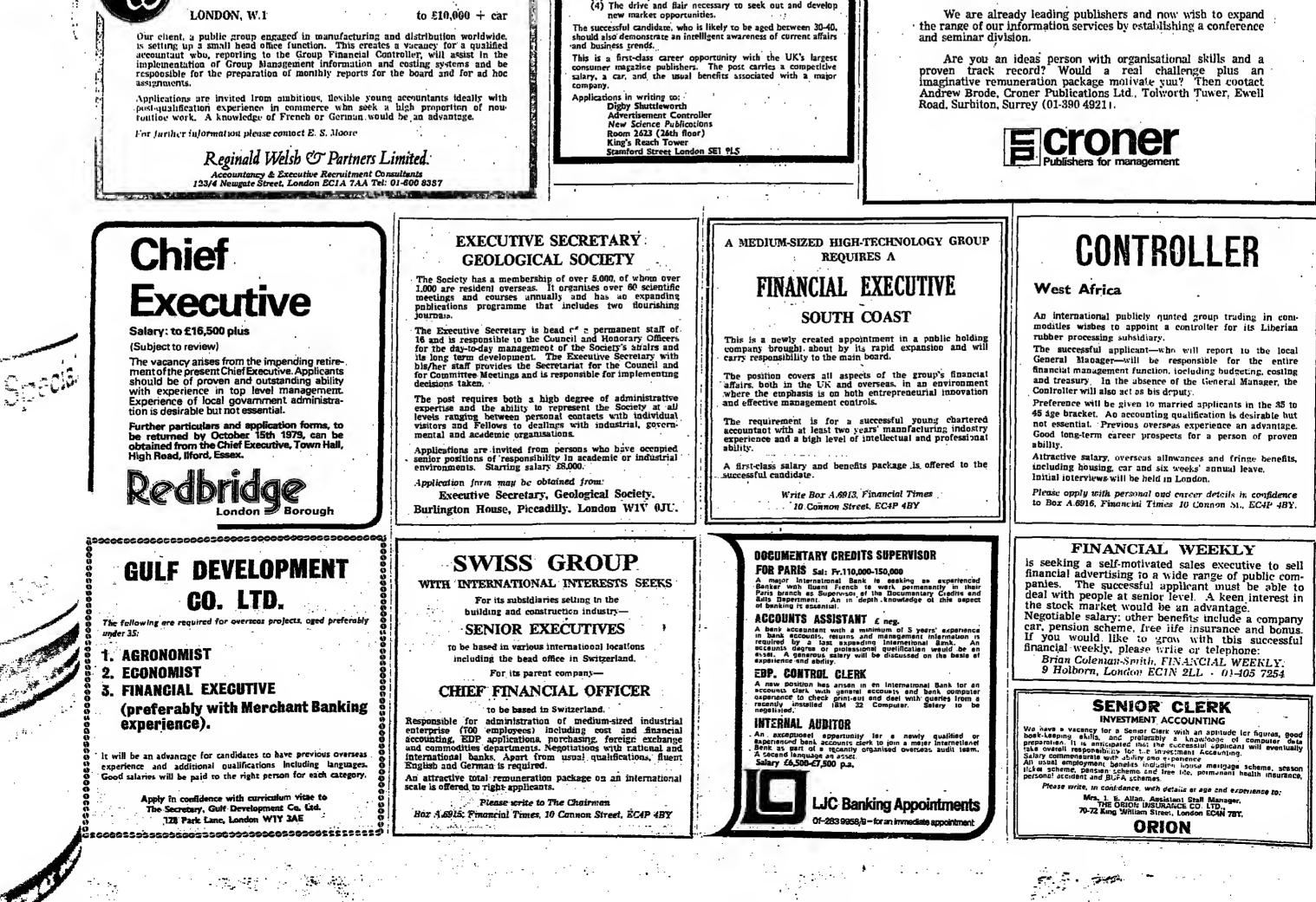
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WORLD STOCK MARKETS

Broad early Wall St. advance in active trade NEW YORK-DOW JONES

INVESTMENT DOLLAR PREMIUM

Companies and Markets

\$2.60 to £1-361% (371%) Effective \$2.1885 141% (141%) FEATURED BY strength in the Oil and Primary Metals groups, Wall Street advanced across 2 broad front in active dealings yeslerday morning. The Dow Jone2 Industrial Average rose 6.99 to 893.17 ot

1 pm, while the NYSE All Com-sion index strengthened 51 cents to \$62.91 and rising Issues outsumberrd declines hy nearly a

ST14.

Closing prices and market reports were not available for this edition.

three-to-one margin. Trading shares increased to 27.17m shares from Tuesday's 22.44m. Analysis said the Primary Metals sector is benefiting from aigher commodities prices, particularly copper, and from a desire he many investors to invest in concerns representing real assels.

The Oil group has been firm recently on speculation about oll and gas discoveries in North America, particularly in the Beaufort Sea and off Nrwfound-

Canada

Stock

AMELCK ANF ANF AMP

the American exchange, Guif Canada apurted \$41 to \$59; California Standord said addito 2,193.4. tional hydrocarbons were found in the Hibernia Well off Newfoundland. Last week, the com-pany announced initial test results that were disappointing. Exron gained \$1; to \$59; active Texaco 5; to \$30; and Standard Oil (Indiana) \$1; to increases

Australia In the Metals Group, UNC fn the Metals Group, UNC Resources climbed \$11 to \$251, inco \$1 to \$233, Phelps Dodge \$13 to \$293, Asarco \$5 to \$251, and Kennecoti Copper \$3 to \$293. On the Amex, volume leader Marinduque Mining added ; at

\$113, Federal Resources 1 at 89. Atias Consolidated Mining i at S3; O'Oklep Copper 2; at \$43; and Earth Resources ; at \$24;. THE AMERICAN SE Market Value Index forged abead 2.35 further to a peak of 679.73. About two weeks ago, the index went through the previous record of 653.48 set in Jannery, 1970, at the height of the mining boom. to 227.85 at t pm on volume of 3.91m shares (2.59m). The value of sbares traded in Sydney and Melbourne yesterday Cash-rich Brascan, which recently lost a bid to acquire

Woolworth and was itself the tar-grt of a take-over bid by Edper Equities, climbed \$1 to \$23} in active trade. the raid on Kathleen Invest-ments, which controls Queens-land Mines, the owner of the Nabarlek venture.

Land Parturpants in the Hibernia Well off Newfoundland were strong Active Mubli climbed \$2 is \$433 and Guif Off I to \$35. The Toronto Composite index Nandard Oil of California pumped \$2, in \$61, and noon, while the Oils and Gas Chlumbia Gas \$1, to \$37, Oo index rose 50.0 to \$430.6 and picked up 1.7m shares yesterday

tal, and the board plans to decide to 2,193.4. Ince rose 3 to C\$271 and Hud-son Bay Mining 3 to C\$264 in active trading. Both have announced copper price today whether to continus buying. Kathleen, up 96 cents the

rosa 20 cents more to A\$5.40. Mining group BH South, which AUSITALIA has rejected an AS140m value Markets raced to new heights take-over hid of AS2.50 a share, seized control of the Nabarlsk valuation which gave a oct asset re-valuation which gave a oct asset re-trurover on the sector retriever on the sector of AS4.07 a share. BH Northern Territory, writes James Northern Territory, writes James Northern territory, writes James Investors moved into Mining and Industrial stocks and prices rose scross the hoard, lifting the Sydney All Ordinaries index 8.34 further to a peak of scross

announced en agreed shares plus cash bid for BH South currently valuing the latter at A\$3.38. The sharp upswing in internotional copper prices boosted copper shares, with MIM climb-ing 20 cents to A\$4.42, Mount Lyell 12 cents to A\$1.12 and more than doubled to AS33m This is a strong rise even after allowing for A\$10m involved in Bongainville 9 cents to AS2.37. Elsewhere, Renison Tin rose 40 cents to ASt4.t0 and Peko-Wallsend 18 cents to AS6.54, but

Central Norseman Gold reacted 24 cents to A\$7.35. Market leader BHP firmed 14 cents to A\$9.90, with some trades at A\$9.94, on news that Bass Strait of reserves bad been np-graded. CSR continued to rise on news of a potentially major

Metals and Minerals 38.7 to at the offer price of A86.00 giving molybdenum discovery, adding 11 being quoted ex-dividend or ex-1,576.1, but Golds receded 17.9 it almost 30 per cent of the capi- cents at A\$4.45. to 2.193.4. tal, and the board plans to decide

Hong Kong The recent advance in share previous day, were unchanged at prices gathered further impetus A\$6.00, but Qucensland Mines yesterday in very beavy dealings, driving the Hang Song index aheed 25.69 more to 668.29, its highest closing 15v6l since the 668.35 recordsd on November 2

Turnover on the four stock ebanges further expanded <u>HK8407.69m</u> from Tuesday's le

that Hongkong and Shanghai

that Hongkong and Shanghat Banking has agreed to sell its stake in Hutchison Whampoa to Cheung Kong. Deslers said the move is likely to fuel take-over rumours and boost speculative huying, and ons dealer said be saw room for a further 10 to 20 spints ping in the index points rise in the index. Hatchison Whampoa advanced HK\$1.00 to HK\$6.85, HK Bank 80 cents to HK\$15.30 and Chenng so cents to HK\$15.30 and Chenng Kong HK\$1.30 to HK\$17.30, while HK Land ross 60 cents to HK\$10.30, SHK Properties and Hntchison Properties 60 cents each to HK\$14.40 and HK\$12.30, Tai Chenng 12.5 cents to HK\$2.15 and Chenng 12.5 cents to HK\$2.15

and Swire Properties 5 cents to HK\$4.95. HKS4.95. Jardine Metheson down 40 cents on Tuesday on the dis-appointing interim report, held [sleady si HKS12.00. HK Wharf gained HK\$1.00 to HK\$40.00 Wheelock "A" 12.5 cents to HK\$3,675, and BK Electric 20 cents to HK\$5.40.

Tokvo Sbare prices were firm in sarly trading, with Securities House dealers actively placing buying orders for such energy stocks as Oils and Trading Houses, hat late selling, particularly in Machine Manufacturers and Electronic Components hrought the market back to close en a mixed note after heavy dealings. After briefly topping the 6,500 mark, g new racord peak, in early trading, the Nikkei-Dow Jones Average reacted to close noticeably lower were Cofimer 13.14 down on the day at 6,477.86, PLM, Presses de la Cite, BHV, hut a number of issues wers Labinal, Chlers and Nobel-Bozel

NOTES: Overseae prices shown below sclude 5 pramium, Belgien dividends re after withhelding tox. OM 50 denom, unless etherwise tated, yields based on net dividends 500 denom. unlass otherwise stated. 4 OKr 100 denom. unless otherwise stated. 5 SWFr 500 denom. and 20arer shares unless otherwise stated. 1 Y50 denom. unless otherwise stated. 2 Price at time 'of suspension. a Rorins. b Schillings.

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Sept, 26

$\frac{1}{2}$	Mitsui Mining, Y54 to~Y555.
4 12	Among Trading Houses, Mitsu
ex-	advanced Y28 to Y388xd, C. Itol
to	Y34 to Y448xd and Mitsubish
evel	Y23 to Y673. Elsewhere, Taked: Chemical moved ahead Y36 to
i.	V539 rd and Ricoh V14 to V675

A broker said oil-related stocks

were bought on market talk that supplies of oil from overseas in

The market rose swiftly in early trading on beavy local and Overseas buying following news that Hongkong and Shanghai Y800, and Toshiba Machinery Y10 to Y330.

> Germany Selectives buying gave some issues a boost and the Commerz-bank index pleked up 3.6 to 763.5, but share movements overall were mixed.

all were mixed. Stores posted good sector-wide gains, Karstadt rising DM 4.50, Neckermann DM ~ 3.50 and Horten DM 3. Dealers said volume was particularly heavy for Karstadt, and also for Luft-hansa Preferred, which rose DM 3.50. DM 3.50. All other sectors were mixed. Changes among Machines ranged between a loss of DM 1.50 for Denische Babcock and a gain of DM 3 for GHOI. Public Authority Bonds were neglected and lest up to 40 pfennigs more.

Paris After an early solvance, led by Oil shares, profit-taking set in to leave stock prices with an irregu-JOHANNESBUEG Gold Industrial

lar appearance on balance. Portfolios and Stores settlad lower on the whole, while Banks, Electricals, Metals and Chemicals were mixed, but advances still predominated in other sectors. There were some strong gains recorded at the close, notably Saupiquet, which put on 8 per cent, and Roussel-Uciaf and Doll-fus-Micg, both up 7 per cent. Other firmer issues included BCT, Viniprix, Peugeot-Cimora, Sali Bornner and CEP but Kall, Pompey and CFP, but noticeably lower were Cofimeg, PLM, Presses de la Cite, BHV,

c Cents. d Oividend efter panding rights end/or acrip issue. e Per shara. f Francs. g Gross div. %. h Assumed a dividend after scrip and/er. rights issue. k After local taxes. m % tax free. n Frances including Unliec div. p Nem. q Ghars eplit. s Div. and yield exclude special payment. t Indicated div. unotificial trading. Minafty holders only. y Marger pending. * Asked. t föld. § Traded. \$ Seiler. z Assumed. xr Ex rights. xd Ex dividend. xo Ex acrip issue. xz Ex ell. A Interim eince increesed.

Japan (31/1) Bingapore(5) 419-26 411-06 , 918-26 Indices and base dates (all base values 100 except NYSE All Commen - 50; Standards and Poora-10; and based on 1975). t Excluding bands, 400 Industrials. § 400 Industrials. 40 Utilities. 40 Financa and 20 Transport. 4 Sydney All Ordinary. [Beigian SE 31/12/53. ** Commense SE 1/1/73. tt Paris Bourse 1961. # Commensements

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Sept. 5 Bopt. 19 | Sept. 12 Year ano lanne 0.12 4.85 5.05 5.05 7.74 7.87 9,45 8.04 9,11 9.11 8.47 9.13 Rises and Pails Sept 25 Sept 24 Se 1979 1,212 1,899 1,921 585 489 846 881 1,084 661 445 386 414 - 38- 68 130 - 45 35 25 Issues Traded-High Low 62.40 62.57 59,88 62.85 62.88 53.88 (21/8) (27/8) 1979 Sept. Sept. Sept. Sept. 24 21 Sept. High Low-ا خلا ا خلا 514,84 514.93 317.10 515.55 517.16 (2)/8) 301.68 601.95 505.45 302.50, 503.45 (21/9) 278,79 12/1) - 225,80 (2/1) TOBONTO Composite 1755.9 1785.8 1749.5 1757.8 1740.9 (21(8) **Hack** 1818.8 (2/1) offer P 870,2 582,9 556.1 585,2 561.6 882.6 (u) (U) 676.2 (26/9) 365.2 (21/9) 271.5 (17.4) **OSHI**NG I Sapt Pre 1979 1975 : 26 vious high Low Sept. Pre- 1979 1979 26 vious High ! Low 2.48 2.48 Australia (*) 878.76 671.59 679.73 546.72 (28)8) (2/1) Belgium (1) 106.82 108.75 108.00 98.80 (4) 98.82 98.78 111.98 98.22 Spain Sweden (c) 535.5 332.29 (0.3) (360) Switzerid(/) 535.5 522.1 (323.1 (341) Switzerid(/) 535.5 (322.1 (343)) (341) (341) star Unit 8.32 (15/2) 71.5 (15/2) انا زهره Dec. 1953. §\$ Amstandam Industrial 1970. ¶¥ Hang Seng Bank 31/7/64. H8 2anca Continanciair Italiana 1572. a Tokyo New SE. 4/1/68. b Strates Times 1966. c Closed. d Madrid SE 29/12/78. a Stockholm Industrial 1/1/68. t Swiss Bank Corporation. r Upavall-ebia. รั้งจาก: 10.00 Hong Keng 668.29 642.60 669.29 436.39 Hong Keng 668.29 642.60 669.29 436.39 (2569) (21) Italy (31) 69.20 88.55 90.33 88.28 ebis. i) añor (c) 456.43 467.01 462.97 435.13 TUESDAY'S ACTIVE STOCKS (13/7) 346.34 (23/2) - The second sec - 0° 1 ADDOT. sta dui 1=20 endi - se in words -and -STOCKHOLM

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Financial Times Thursday September 27 1979

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Financial Times Thursday September 27 1979

Companies and Markets

COMMODITIES AND AGRICULTURE

quickly

U.S. futures commission backs down

By John Edwards

Ers.

THE U.S. Commodities Futures Trading Commission bas put back indefinitely peoposals to introducc regulations on foreign tradera dealing on the U.S. futures markets.

The peoposals would have involved foreign traders designating an agent in the U.S. to to comply with CFTC require-ments for detsiled information on market transactions.

However, the plan raised o storm of protest from foreign traders. The profit was led by the London commodity and metal exchanges, who claimed that it was impossible for them to reveal confidential before to reveal confidential information about their clients and that the plan would drive husiness away from the U.S. They received backing from

the UK Government, which sent a formal diplomatic note to the U.S. State Department.

It was pointed out that the appointment of an agent for service in the U.S. might make foreign companies subject to U.S. tax laws. The CFTC is to eek a ruling on this point from the Internal Revenue Service. -The CFTC has left itself a up again by merely deferring action. But it appears the protests, and diplomotic pressure have made it think again.

Attack on

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Reuter

BASE METALS

coffee prices

WASHINGTON - Consumers

should be urged to reduce con-

sumption of coffee significantly

if coffae prices do not soon start

to reflect supply and demand, Senator Max Baucus said in a

statement in the Congressional

The Montsua Democrat said recent research found coffee prices were almost double the

levels that would refiect present

not and will not accept these

artificially high coffee prices," If coffee-producing nations

Insisted on acting in a cartel-like manner, then organised

efforts to cut coffee consump-

tion would develop. "If coffee prices remain out

then it would be appropriate

for Congression to use their

close contact with home con-stituencies as a means to publi-

cise the problem and promote concerted consumer action," he

BRITISH COMMODITY MARKETS

U.S. coffee consumers should

supply and demand factors.

Fresh surge in copper curbed by trade selling

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES surged ohead on the London Metal Exchange yesterday following sustained apeculative buying. But the rise was checked by beavy European trade selling at the higher price lavels.

After climbing up to £1,070 ot one stoge, cash wirebrs closed at £1,060.5 a tonne-£50 up on the previous close and a gain of more than £137 this week alone.

Prices are now marginally below the year's peak reached in March, which was the highest level since the record of £1,400 in early 1974.

raised their domestic selling price by 6 cents to 99 cents a lb and the New York futures marannual ket quickly moved the permis-sible limit up. Speculators, switching awoy Angeles.

from gold and silver, are claimed to be primarily responsible for the sudden surge in cooper and other metals. Free market platinum gained another £4.25 to a record £247.60 (\$540) a troy ounce.

Lead and zinc prices also moved up strongly in the wake of copper. Cash lead jumped by £35.5 to £628 a tonne making a rise of more than £75 this week. Cash zinc was £15.5 higher at £360.5 a tonne.

THE STRIKE which has hegin.

Trading in gold and silver was subdued, bowever. The bullion spot quntation for silver at the morning fixing was 4.3p lower at 678.7p a troy onnce. On the Metal Exchange the cash In the first balf of next year price was 696.5 an ounce, 29p

price was oso.5 an ounce, 25p below the previous close. **Paul Cheesewright writes** fcom Los Angeles: U.S. copper industry leaders are guardedly optimistic about the sbort-term prospects and think there is a good chance of being able to ride out o abort recession. There is general agreement that tha worst days are over. These conclusions emerged In the U.S., leading producers from analyses of the market

presented yesterday to the American Mining Congress convention in Los Noting that copper prices have risen 27 per cent this year. Mr. Jim Buck, vice-president for

sales at Asarco, said the situs-tion in the housing industry, which is a major user, did not look too bad. Stocks bad dcopped ond there had been no build-up

of supplies, he said. The U.S. producer price in the second half of this year will prohably average 90 cents a prices had increased. But pro-pound compared with 91 cents ducers outside the U.S. had in the first half, said Mr. Panl announced cut-hacks, and this Rittenhouse, marketing research manager at Texasgulf.

the price could advance to 95 cents, he said. But in the face of higher production and increasing stocks, it is likely to weaken in the second half to give an average for the year of bout 93 cents. Both Mr. Buck and Mr. Ritten

house felt that prices were not high enough to justify new investment. Mr. Rittenhouse suggested that the average price must be higher than \$1.50 a lb to generate new supply. Expansion of existing capacity could probably he justified at a minimum of \$1 a pound.

Mr. Buck was cautious about lead and dismal about zinc. Noting the changes in the motor industry caused by the petrol shortage, he said that some customers had been cutting back their lead requirements. But stocks could rise appreciably before the pressure becomes unbearable.

The short-term outlook for zinc is bad, Mr. Buck said. Price increases have fallen short of higher costs and the rate of imports inth the U.S. at discount could improve the supply demand position.

said he was "shocked" at tha

way the railroad was heing

rebonnd" from the drought-

Sugar output deficit forecast

By Our Commodities Editor

WORLD production of angar will fall short of demand by over 3m tonnes in the 1979-80 season, according to a pre-liminary forecast by London merchants Woodhouse Drake HURRICANE

& Carey. The company predicted yesterday that production would fall to 89.32m tonnes, years. would lais to owner tonnes, compared with 91.6m tonnes in 1978-79, as a result of poor weather and cutbacks in some major growing areas. At the same time, it expects con-sumption to jump by over 2m tonnes to 92.34m tonnes.

Tha forecast helped bring a turpround on the world sugar futures market in London, the March position closed at £128.15 a tonne after having fallen to £125.60 earlier in the day.

In New York, prices advanced strongly in early dealings, encouraged by the rise in copper futures.

tion.

change earoer.

price increases.

Sugar, coffee and cocoa-the

principal products—contributed the lion's share of last year's

There was some nucertainty as to whether the changes in the value of the Deutschmark and Danish crown this week would make it difficult for the EEC to fix subsidy rates at its weekly selling tender. But it was later confirmed that the was rater commission has anthor-ised the export of 44.420 tonnes of white sugar, raising the maximum rebate to 26,486 European currency units per 100 kilos.

Fodder loans

for Orkneys By Our Own Correspondent

ORKNEY ISLANDS COUNCIL will offer interest-free loans to farmers to cover the cost of sea transport on hay, strsw and barley brought in to make up the shortfall in home fodder production caused by exceptionally had weather.

The money will come from the Council's oil revenue funds, Loaps will be backdated to September 1.

The loans could cost the oil funds up to £250,000, plus £20,000-£30,000 in loss of interest. It is expected that the loans will be around £10 a tonne for harley and £25 a tonne The farmers will bave to pay

the land transport costs.

East Coast. U.S. Hard Winter, 134 per PRICE CHANGES

Hurricane havoc hits farming progress

عكذا من الذجل

BY WILLIAM CHISLETT IN SANTO OOMINGO

DAVID bas deficit of \$185.3m way the

DOMINICAN REPUBLIC

wrought bavoc with agriculture bighest ever. It is estimated privately that exports, raw as well as prepared. n the Dominican Republic and has probobly put back the Govthe burricane could cause coffee exports to fall by as much as \$50m this year, and ernment's plans for several. The burricane ripped through the Caribbean island with winds cocoa a little less. Between 15 and 29 per cent of the 1979-80 sugar harvest-foracast at 1.4m

of up to 150 mpb and was fol-lowed by torrential rain. It could not have come at a worse tonnes before the hurricane could he lost. The spring rice harvest was in time. The country had just reached self-sufficiency in rice storage when the burricane came. The heavy rains could reduce the winter rice harvest and the Government was at last beginning to give agriculture higher priority.

the damage in conjunction with the Agriculture Ministry. by 10 per cent, giving rise to The first report from the Gov-erament of Sr. Antonio Guzman, soma imports,

started to channel more resources into agriculture. Between 1980 and 1982 \$281m Export ban of the budget had been set asida for agriculture, with the aim himself a farmer, said the hurri-cane caused \$350m worth of The corn and sorghum crop for July, 1979, to July, 1980, could be reduced by os much as 30 per cent. In this case, imports of boosting production by 4 per damage to agriculture out of a cent a year. As in many other Latin total of \$1bn of geoeral destrucwould have to increase from the projected 121,000 tonnes before Estimates of the damage are American countries, the problem now more detailed, and the pic-ture does not look as gloomy. is as much structural as lock the burricane to 136,000 tonnes. of resources. The average The same percentage reduc-tion is now forecast fnr beans But it is depressing for a grazing pottern, for example, is country where agriculture is tha number one employer, snd only one head of cattle per and supplies of plantains. Yucca hectare. the number one foreign exand other crops will be only 30

The major thrust of the agriper cent of normal demand. The winds were so fierce that between Sm and 9m hcoilers were killed in the Santo Domingo area. Yearly hroiler production is between 40m snd

total exports of \$674m. The country, which has a population of 5m. is struggling with a grave halance of pay-ments problem. It was brought The destruction has already on after 1975 by the depress sugar prices and tha OPEC oil unless relief sgencies are oble to get in supplies quickly, Relief Last year's current account deficit was \$377m and the damtonnes of food in addition to age to agriculture will further warehouse stocks to aggravate it. Last year's trade the next six months.

cultural policy of the last Government was aimed at land reform and irrigation. Between 1962 and 1977 a total area of 178,602 hectares was distributed to 36,480 settlers. The present Government in-tends in create a new agrarian produced what could become s structure with the formation of desperate sbortage of food co-operatives to boost development of production settlements

Government

slapped a ban on oll food

for an indefinite period. But coffee, cocoa and sugar sre assumed not to be included in

The U.S. Agency for Inter

national Development and relief nrganisations like Care are drawing up plans in overcome

The Government, which has

been in office for a year, had

Tbe

this ban.

It is also restructuring the reorienting credit policy to give crops and sreas.

organisations need another 19m public agricultural sector and

warehouse stocks to cope with greater empbssis to particular

Resume seal cull, Government urged

BY CHRISTOPHER PARKES

the grey seal cull abandoned to go on increasing by more last year following political than 4,000 a year," the British tion by conservationists. day.

They claim that the growing seal population around northern England and Scotland is eating its way through their livelihood. "Not to resume the shr-year cull would be to argue that people and jobs are expendable in the interest of conserving a

BRITISH trawler owners have seal population which is slready for the reinstatement of the urged the Government to resume inordinately bigh and threatens six-year culling programme. The International Committee for the Exploration of the Seas, in a recent report to the Scottish

The Federation claims that that the seals cat shout 168,000 there is " clear scientific evid- tonnes of fish a year. ence" of the exteot of seal damage and that the grey seal population is increasing by

The federation argues that real losses are much higher when the predatory nature and about 7 per cent a year. It said selective eating babits of the lhere was an overwhelming case seals are taken into account.

AMERICAN MARKETS

NEW YORK, Sapt. 25. New York prime statim unavailebla, THE OOWNSIDE reaction in the Live Cattle-Oct. 88.50-58.40 [67.80 practicus matels was shart-lived as 68.45], Occ. 70.50-70,65 [69.25-70.57]

hlocked grain exports from the Elevators at the two ports key Lake Superior ports of bold ahout 42m busbels of grain Duluth and Superior for three stocked hefore the strike began months is over. At the same on July 6. time, the U.S. Interstate Commerce Commission is preparing a plan which could start grain mid-West and stretched the shipments moving again next capacity of alternative transweek on the strike-bound Rock port coutes. Island railway line. Lake Superior dock workers ended their atoppage with the signing of a new three-year labour contract with eight grain

companies. Mr. Davis Helberg, port director at Duluth, calcuabout 2m bushels of grain from of linc with supply and demand, being loaded and cost the port

about \$40m. He said sbipments should

Amalgamated Metal Trading reported

handled. • In Rio de Janeico early estimates from the Ministry of Agriculture put the new season The stoppages have held up soya hean crop in Brazil at 14.8m tonnes. The U.S. Department of grain on farms in the upper Agriculture has also forecast that Brazilian soya yields should

Lake Superior grain strike ends

Meanwhile, the Interstate Commerce Commission is prehit levels of last season. paring to instruct the Kansas City Terminal Company to operate the Rock Island railroad for 60' days. Labonr troubles and shortage of cash

lated that the strike prevented have contributed to a monthlong closure of the line. About 15 per cent of U.S. grain elevators bave been deprived of regular rail service

vessels at anchor in the port come the labour and financial when the settlement was problems stem from a letter higher than the 1978-79 yield. The ICC's attempts to over-when the settlement was problems stem from a letter higher than the 1978-79 yield. The farmers will be are to be 11 per cent to be 12 per cent to be the farmers will be are to be the settlement with the settlement was problems stem from a letter higher than the 1978-79 yield.

The crop, harvested earlier this year, was estimated at oilseed prospects for 1979-80,

the USDA forecasts production

about 10m tonnes. After allowing for domestic consumption the Ministry said new crop exports could be 7m tonnes of beans.

In its latest survey of world

BASE METALS that in the merning three month COPPER-Record shout again in 25 24 20 23 24 25 25 26 27 20 23 24 25 25	a.m. + or p.m. + or TIN Offisial - Unofficial -	SILVER Bullion + or L.M.E. + or	cent, Oct. 103.40, Nov. 105.15, tranship- ment East Coest. EEC unquoted. Meize: U.S./French unquoted. S.	In tonnés unless otherwise stated.	THE OUWNSIDE respiton in the Live Cattle-Oct, BB.50-58.40 [67, praclous matels was shart-lived as 68.45], Occ, 70.50-70,65 [69,25-70,5 gold and sitver closed higher on good Jan. 70.80-70,75, Feb. 70,15-70.22, A	7).
hoctic trading on the London Metal 37, 40, 39, 38, 39, 58, 37, 36, 57, 38	High Grade E E E E Cash	troy ez. price Unotfiel'	Yellow SeptOct. 82.50 neminbl.	Sept. 261 or Month	support. Capper was again locked 70.95-71.05, June 72.10, Aug. 70.	30. 87
me thing mode and any marking Calhodes, three menths £1,016. Ket	5 S MORTAS 7150-50 -125 7103-55 -20	Spot 678.70p -4.3 \$96.5p -29.0 5 months 701.70p -1.7 715.5p -26.0 6 months 718.10p +1.7	Oct. Dec. 95.00, Jan: March 102.00.	1979 — ago	shart-covering and trade buying, with Live Hoga-Oct. 36,50-36,60 (38, spol copper up as much as 9 cente. 36,55), Oec. 37,10-37,20 (37,35,37,1 Greina and the acya camplex were Feb. 39,02-39,13, April 37,47,37,60, Jt mixed in a narisw price rango. The 41,30-41,40, July 41,50, Aug. 40,62, 0	5), une
ta Cince apened limit up. This took rintrasfrod in the alternoon when contrastructure limit up. This took trease apened limit up. This took contrastructure limit up. This took trease apened limit up. This took trease apened limit up. This took trease apened limit up. This took trease months £1,037, 36. Kerb: Wire borner apened limit up. This took trease months £1,037, 36. Kerb: Wire trease soling and the nave in sering treade soling and the nave in sering	13 Cash	12months 740_80p +1.4	East Coast, Sorghum: U.S./Argentine Unquelad. Oats: Seendinavien leed Unquotad.	Metala	united in a narisew price rengo. The 41.30.41.40, July 41.50, Aug. 40.52, O. cattle market was sharply higher while 40.00.39.77, Doc. 41.40, July 41.50, Aug. 40.52, O. cattle market was sharply higher while 40.00.39.77, Doc. 41.40, July 41.50, Aug. 40.52, O. conton advanced wall on new trade March 289-289 (2801.) May 297-299 buying. Supar closed sharply higher an July 3014-307, Sept. 3024, Ose. 3004, trade suppart and Commission Hause 2015 March 456-722.07 (44)	35.
, trnowed speculative buying and this 56, 57, 58, 57, 58, 57, 52, 63, 64, 62 micrasified in the elternoon when 52, 51, 52, 51, 60, 01, 52. Cathodes , Comes opened limit up. This took three monthe f1.037, 38. Kerb: Wire	s. Straits.E. \$1362 -3	LME-Turnever 258 (214) lots st	Outor mining wireds Eastern 37.00.	Alu minium	Corton advanced wall on new Irade March 289-289 (2891), May 297-29 buying. Supar closed sharply higher an July 3014-301, Sept. 3021, Oce. 3040	Ş.
lorward metal silead is £1,080 ut one bars, three monthe £1,037,36, Kerb, Wire opint balare extremely heavy European frede soling and the nase in screining 50,53,60,58,58,58,59,58,59,50,51	LEAD-Mirrored capper. Farward	685, 83, 700, 1, 6688, 700, Kerbi Thias menuha 700, 5, Afternaan: Three months 725, 23, 25, 24, 25, 24, 23, 20, 15, 16, Kerb: Taree monthata 725, 27,	90.70, E. Midlande 68.00, N. East 87.50, Scotland 86.30.	Copper		
caesed a reaction to £1,060 on the TIN-Uncertain, After being marked	of (630 in the early efternoon before		active beginning alonoby, octobol 1,	3 mths £1,061.5 +50.5 £913.0 Cesh Cathode £1.031 +53.5 £874 3 mths £1.033.3 +47 £889	renga of prices while cocos retrested May 43.60-44.00, July 44.65-44.80, Au on good trade saling, Heinold 43.85. Sales: 7,136, reported. Silver-Oct. 1551.0 (1511.0), No	-16 ·
naio karb. Fulnever 31.12 Longes. up to £7.160 in the moming lonvan melei came under pressurs from hedge ealing which parad the price to £7.09 COPPER Official — Unofficial — before a class an the late kerb o	e profit-taking and the strength of	COCOA	is expected to increase to 1.101, market opened 30 higher but isund LONDON GRAIN FUTURES-The	Gold troy oz	Potatoes (round whites)-Nov. 62.5 15/0.0 (1530.0), Oec, 1589.0, Fe (62.5), March 73.4 (72.5), April 90.9, 1820.5, April 1835.5, June 1847.5, April 90.9, 1820.5, April 90.5, April 90.5	ab.
COPPER Official - Unofficial - bottoro a class sn ins inte kerb o £	Tureover 7,750 tonnae.	Ouring the mammy session cacea	vary aggressive commonstal buying and values quickly moved up to 50 higher.	3 mths£332.3 +42 £532.5 Nickei£2959£2,354 Freemkt(eif (b) 255/275c250/270c	Tin-761.00-750.00 Asker (752.00, 1987.1, April 1697.2, June 1707.6 A.	b. 19.
Wirobars 1039 41 48 5 1060 1 156 backwardalion to around £200. Tum		White West Antesh Origins remained	Oespite equally strong country selling velues generally remained steady and despite same dips back to 30 higher	Platin'mtr'y oz £131.0 £172.5	767.00). 1719.0. Oct. 1728.7. Oct. 1739.6. Fa Coffee—'' C '' Contlact: Osc. 215.88 1750.7. April 1762.0. June 1773.5. Au (215.21). March 200.37 (198.761, May 1785.2. 196.73. July 195.50. Sept. 195.68. Osc. 4 Soyabesna-Nov. 706-7074, 17043	
otontha 1040-1 +51 1051-2 +50.5 Moming: Standard, cash £7,280, 75	£ £ £ £ Cash	withdrawa. Oamand from within the second-hand markst for nearby cocce penarated. However, as cocce	there was slways extramely good andarlying interest. In the afternoon	Free mkt£247.50 +4.25£187.95 Quiekal'ver5305/320	SWheat-SCWRS 13.5 per cent pie- May 753'2-754, July 762'5, Aug. 784). 0.
Cash 1009-19+49 1030-3 +53.5 40, 35. Kerb: Standard, three menth months, 1016-7 -50 1035.0 +47 E7.130, 35, 30. Altemoon: Standard	S'ment 623 +51 +58	strengthened during the afternoon so coces prices came under pressure from liquidation of long poertians, and atop	higher an the day and by the close the pattern was still the came with	Silver troy oz	toin cantani cli Si. Lewrence 233.39 764, Sept. 751, Nov. 7475, (233.69)	10
Months 1016-7 - 34 1035-0 - 77 cash 27,200, lines months 27,115, 20 Settlem't, 1010 + 49 - 10.7,100, 15, Karbs: Standeld, through 27,100, 7,080, 95.	Moming: Cash £628, three mantha £620, 16, 15, 14, 19, 18, 17, 16, 20, 18, 22, 23, 24, 23. Korb: Three manthe	loss levels were touched lar values is alose near the lows of the day with	cauntry selling meading steady com- mercial buying, and values closed batween 55-65 points higher on wheat	3 mths	1590.0 (1558.5). Dec. 1605.0-1915.0, Jan. Jan. 196.40-196.30, March 200.0, M	j, By Dt.
	18, 22, 23, 24, 23. Kerb: Three manthe - (524, 25. Aftem con: Three manths - (524, 25. Aftem con: Three manths	ovcrall losses of £20-£30, mported Gill and Outur.	and 55-60 coints higher on berley. reported Acli.	Welfrm 22,04 cif.5143/148:	1202 2 March 1212 7 March 1222 2 March 2 March 0 (1 200)	
	16, 272, 23, 24, 23. Kerb: Three manthe 6524, 25. Aftemoon: Three manths [6530, 26, 30, 29, 28, 27, 26, 25, 24, 33.] Kerb: Three reanths 0523, 32, 30, 15.] 10, 17, 12.	COCOA Close - Done	RUBBER	Zinc cash	oullish spot 1956.00 (1570.00)	ח. איז איז
INSURANCE BASE RATES	ZINC-Higher in line with copper and lead with influential borrowing of cash narrowing the cantange to D. Forward		The Landan physical market apened alightly steadier, with little physical interest throughout the day, clasing an	Coconut (Phil), 590S.COy	105.00 Saot 105.05 Dag 105.15 Jan tWheat - Oac 4441 442 14441	
† Vanbrugh Guaranteed 123%	narrowing the cantange to £7. Forward metal opsned at £356 and moved up to the day's high al £371 in the alternoon	Opc	a guiel note. Lewis and Peat reported a Malaysian gadown price of 281 (285)	Groundnut	100.30, 380C, FIL, 1 940-440-5, Spet 453	ly
† Address shown under Insurance and Property Bond Table.	the late kerb at £365. Tumover 3,100	July 1561-1555 51,5 1593-1555 Sep 1565-1585 28.0 1310-1590	cents a kg (buyar, October).	Seeds Copra Philip	*Platinum—Oct. 548.30 (530.90), Nov. WINNIPEG Sectamber. 26. SBark enquotad lenguated), Jan. 549.30, Asril —Oct. 106.80 (116.30), Occ. 107.5 523.60, July 558.20, Oct. 552.20, Jan. 197.67 (108.90), March 108 00-108.3	
	1 connes,	Sales: 2.286 (3,002) lots of 10 Ignnes. International Cocca Organisation	No.1 Yesterd'ys Previous Business R.S.5. Close Close Done	Soyabean(U.S.) \$333.35s 0.85(\$313.0 Grains Barley Futures £97.20 ++0.85 £91.55	557 20. April unoustad. Salas: 3,348 May 108.40. July 107.30. Gald-Oct. 382.00 (372.70). Nov. All cents per ssund ex-watchsu:	
CORAL INDEX: Close 467-472	ZINC Official - Unofficial -	U.S. cents per peundi: Daily pros	Nov 62.50-62.78. 82.50-62.85 62.30	Maize	419.00, Oct. 424.90, Dec. 433.00, Feb. Container 58.16 bushal 4 Can	е.
	Cash	U.S. cents per poundi: Daily proce Sept. 25 147.07 (144.87); Indicetar pres Sept. 25: 15-day overago 146.57 (145.20); 22-day average 145.07 (145.04).	Dec	Wheat	Sales: 26.000. "I have a solution of the second sec	חכ ח
	Primwist	COFFEE	NOV,	Eng. Millingt. £95.0	CHICAGO, Sept. 25. "1, LCO aq teel. ‡ Cents p Land—Chicaga loose 25.75 (same). dazen.	21
 I.G. Index Limited 01-351 3466. Three month Copper 1,056-1,065 29 Lomoot Road, London SW10 0HS. 	Moming: Cash £352, 52, 54, three menths £353, 55, 57, 58, 57, 37, 5, 59, 18, 59, 50, 61, 62, 62, 63, 57, 37, 5, 59,	Robustan opened on a slightly	Jan-Mar 77.50-77.55' 77.18-77.15 77.60-78.90 Apr-Jne 80.05-80.19 79.80-79.65' 79.00-78.95 Jty - Sep 82.50-82.70' 82.20-82.55 \$2.00-81.55	commodities Cocca shint£1.69926.0 £1.407.S	Tuesday's closing prices	
 Tax-free trading on commodity futures. The commodity futures market for the small investor. 	Morning: Caab £352, 52, 54, three mantha £353, 55, 57, 58, 57, 57, 55, 59, 58, 58, 60, 61, 62, 63, 64, Karb: Thraa martha £364, 65, Aharmoon: Three months £365, 57, 68, 69, 70, 68, 69, 88,5, 68, Kerb; Three marths £356, 58, 58, 58, 58, 59, 50, 59, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	essier note but during a fasturalese moming asssion volume was ance again light in a narrow trading range.	Sales: 357 (355) et 10 tonnes, 2 (2)	Future flec., £1,508.5 -25.0 £1,587.5 CoffeeFt'r Nov£1,876.5 -11.5 £1,844 Cotton A.Index.77.80c -0.15 78.56c	NEW YORK, Sapt. 25 March 69 60-70 50 Sales: 8,250.	
2. The commodity futures market for the small investor.	00, 07, 00, 00,	dritted is war towards the class	et 5 tonnes. Physical closing prices (buyer) were: Spot 51.25p (82.00p): Nov. 66.00p (same); Dec. 68.75p (same).	Cotton A, Indax, 77,80c Rubber (kito) - 61.25p0.75,36.50p Sugar IRaw)	NEW YORK, Sapt. 25 March 69 60-70 50 Sales: 9.250, Cocea-Dec. 140.65 (139.13) March Drange Juice-Nov. 107.40 (108.30 142.85 (141.45], May 144.55, July Jan. 106.45 (108.90), March 106.90, M 146.25, Sept. 147.95, Oec. 3295, Salas: 107.40, July 107.80, Sept. 108.30, No 991). Ay
	ALUMINIUM Easier. This sharp rise in copper saw is ward metal meve up to 6773 in the morning. Newever, with copper faltering in the alternoon and	mainly due to corrency considerations and losses of up to £13 were recorded on the day, recorded Orexel	(some); Dec. 68.75p (some).			
A Break-Through	Copper faltering in the alternoon and starting moving up the price fall sharply on prost-taking and stop-loss setting to class the late kerb at \$755, sitter boung	Burnham and Lambert. Yesterdays	The London market energed with	w SeptOct. x Oct. y OctNov. s Nov. z Indicator. § Boyer	Cotton-No. 2: Oct. 65.05-65.09 i64.50). Dec. 65.42-65.60 (64.85], March 10.23 (10.36), March 10.66, May 10.9 65.33-65.0, May 67.45-57.80, Jaily July 11 29, Aprt. 11.64, Oct. 11.83, Jail 68.35-68.45, Oct. 68.75-69.50, Occ. 98.20,, Sales: 4,475.	7. n.
	class the late kerb at £755, siter being so isw as £745. Tumaver 8,775 tonnss.	COFFEE Close : + or Business E per tonna	losses of £1 on week cash moleste and arrong Sterling, reported T. G. Roddick. Prices drifted lower an renewed com-	LONDON WHITE SUGAR-Close (In		
for the Busy Manager	Alumn'm a.m. + or p.m. tor	September 1840-1840	morciel selling betare stoadymg late in session on mixed buying. Yest'rd'yi +or : Business	ardar buyer, sallar, business, aales); Nav. 124.55, 125.00, 125.50-124.00, 138; Feb. 130.00, 130.50, 130.50-129.25, 188;	EUROPEAN MARKETS	0
	Official — Unofficii — £ £ £ £	November. 1276-1877 11-5 1886-1869 January 122-1895 8.0 1902-1880 March 1846-1848 5.5 1858-1844	Close 1 - 1 Done	Feb. 130.00, 130.50, 130.50-128.26, 188; April 133.00, 134.00, ni, nil: July 136.00, 138.00, nit, nil: Sept. 139.00, 140.50, 140.00, 10; Nev. 141.50, 143.00, 142.50,	ROTTERDAM, Sapt. 25. Wheat-U.S. Na Two Oark Hard Wintar wheat 13.5 per cant Oct. \$200, \$376.25, Oac. \$309.50, &razil Yella Nov. \$207, Occ. \$206, Jan. \$210, Fab. Faq anguoted. Argentina May \$200 \$212, March \$214, U.S. Hard Winter Juna \$303.75, but \$304	ί. Ψ
THE CONTINUING EXECUTIVE PROGRAMME is a general management course in otodular form to meet the needs of managers	Spot	May	pertonne	1; F80, 144,00, 148,50, nil, nil, Salse	What Ordinery unquoted IIS Ne Screencel 44 per series in the	-
who cannot be absent from their desks for more than two weeks	Moming: Cash £770, 71, three months	Sales: 2,552 (3.371) lots of S tonnes.	October	WOOL FUTURES	Oct. \$192, Nov. \$195, Occ. \$200, U.S. March \$248, April/Sept. \$254. Braz	,/ și
at the School spread over the year. A Project, agreed between	Moming: Cash £770, 71, three months £767, 68, 69, 66, 67, 66, 65, 64, 63, 64, 63, Kerb: Three months £764, 63, Afternoon: Cash £759, 58, three months £763, 62, 61, 60, 61, 60, 56, 54, 51, 50, 48, 45, 47, 48, Karb: Three months £750, S1, 50, 53, 54,	ICS Indicator prices for September 24 (cents per pound): Other Mild Arsbuces 210.50 (211.0), Robuston	February	LONDON GREASY WOOL-Close (in arder buyer, seller only): Oct. 219.0,	cent. Sapt. \$202, Oct. \$202, Nav. Sept./md-Oct. \$243, Oct. \$249, Nav. \$202.50, Oct. \$213.50, Jan. \$218.50, \$256, April/Sapt. \$259.	
between modules and between School and Company.	1 1763. 62. 61. 60, 61, 60, 56, 54, 51,		JUNS 125,00,25,41 0.75,126,50,25,50	33.0" Oec. 218.0. 38.0. March. May.	S202.50, 0ac. S213.50, Jan. S218.50, S256, April/Sapi. S259.	•.
The Course Content includes: 1. Functional Subjects—Financial and Management Accounting,	2750, 51, 50, 53, 54.	Arsbuces 210.50 (211.0), Robuston ICA 1976 189.75 (190.50), ICA 1968 190.00 (190.75), Unwested Arabicas	August	NEW ZEALAND CROSS&REDS-Close	FAD, 3424-34, March SZZZ %) March / DADIC Come 90	
I. Functional Subjects	I NICKE - I awar Essentiated reaso	ICA 1376 188.75 (190.50). ICA 1988 190.00 (190.75). Unweshed Arabiese 210.00 (aamel. Comp. darty ICA 1988 206.25 (206.58).	SUGAR	NEW ZEALAND CROSS&REDS Close (m arder buyer, seller only): Oct. 180.0, 66.0; Dec. 190.0, 202.0; March, May. July, Oct., Oac., March 196.0,	April S404, 100 kiles), 3ap Maize-U.S. Na Threa Cam Yellaw 1270/1340, 0ac, 1365/1368, Marc AFL \$142, Sapt. \$142, Oct. \$141,50, Nov. 1376/1384, May 1380, July 1390, Sep \$142, Occ. \$145, Jan./March \$15C, 1400, Salas al call 5. April/June \$151	r. 2h 9t.
Marketing, Operations Management, Finance and Industrial Relations.	NICKEL-Lower. Farward reared edvanced etrongly is £2,900 in the marning fuelled by frosh buying and the share calles in other metals. This	206.25 (206.58).	SUGAR LONGON DAILY PRICE (rew suger): 511200 (6114.00) a tenne pil for Sent.	NEW ZEALAND CROSS&REDS Close (m arder buyer, seller only): Oct. 180.0, 66.0; Dec. 190.0, 202.0; March, May. July, Oct., Oac., March 196.0,	April S404, 100 kiles), 3ap Maize-U.S. Na Threa Cam Yellaw 1270/1340, 0ac, 1365/1368, Marc AFL \$142, Sapt. \$142, Oct. \$141,50, Nov. 1376/1384, May 1380, July 1390, Sep \$142, Occ. \$145, Jan./March \$15C, 1400, Salas al call 5. April/June \$151	r. 2h 9t.
Marketing, Operations Managsment, Finance and Industrial Relations. 2 (nter-functions) Subjects — Economics, Organisationa(Behavloor, Businsss Policy, Quantitativs mothods.	NICKEL-Lower. Farward reared edvanced etrongly is £2,900 in the marning fuelled by frosh buying and the share calles in other metals. This	206.25 (206.58).	SUGAR LONGON DAILY PRICE [rew sugar): 112.00 (114.00) a torine cil lor Sept. Oct. Nov. shipmenis. Whita sugar daily price was CI25.00 (1725.00)	NEW ZEALAND CROSSAREDS - Close (vn otder buyer, seller only): Oct. 180.0, 65.0; Dec. 190.0, 202.0; March, May, July, Oct., Ozc., March 196.0, 202.0. SYDNEY GREASY WOOLClese (in arder: buyer, seller, business, salca). Micron Contract: Oct. 425.0, 428.0, 229.0.430, 521.00, 426.0, 428.0,	April Scotter, Concest (FFr per 100 kiles), & app Matze−U.S. Na Threa Cam Yollaw 12770/1340, Oac. 13455/1388, Marc AFL \$142, Sapt. \$142, Oct. \$141.50, Nov. 1375/1384, May 1380, July 1390, Sep \$142, Oac. \$145, Jan./March \$155, 1400, Sepa at Call 5	r. 2h 9t.
Marketing, Operations Managsment, Finance and Industrial Relations. 2 (nter-functions) Subjects — Economics, Organisationa(Behavloor, Businsss Policy, Quantitativs mothods. 3 The Project, which is under the continuing and individual	NICKCE-Lower. Ferward rearal edvanced etrongly is £2,500 in the marning luelled by Ircsh buying and the sharp gains in other metoles. This level attracted prefit-taking and trade sciling, however, and the office alicepad to close the late karb at £2,740. Tum- over 669 tonnes.	206.25 (206.58).	SUGAR LONGON DAILY PRICE [rew sugar): 112.00 (114.00) a torine cil lor Sept. Oct. Nov. shipmenis. Whita sugar daily price was CI25.00 (1725.00)	NEW ZEALAND CROSSAREDS - Close (vn otder buyer, seller only): Oct. 180.0, 65.0; Dec. 190.0, 202.0; March, May, July, Oct., Ozc., March 196.0, 202.0. SYDNEY GREASY WOOLClese (in arder: buyer, seller, business, salca). Micron Contract: Oct. 425.0, 428.0, 229.0.430, 521.00, 426.0, 428.0,	April S404, 100 kiles), 3ap Maize-U.S. Na Threa Cam Yellaw 1270/1340, 0ac, 1365/1368, Marc AFL \$142, Sapt. \$142, Oct. \$141,50, Nov. 1376/1384, May 1380, July 1390, Sep \$142, Occ. \$145, Jan./March \$15C, 1400, Salas al call 5. April/June \$151	r. 2h 9t.
 Marketing, Operations Management, Finance and Industrial Relations. (nter-functions) Subjects — Economics, Organisationa(Behavloor, Businsss Policy, Quantitatives mothods. The Project, which is under the continuing and individual guidance of a Faculty mamber. The Project as exemplications both large and sotall who find 	NICKEL-Lower. Farward reared edvanced etrongly is £2,900 in the marning fuelled by frosh buying and the share calles in other metals. This	206.25 (206.58). GRAINS WHEAT Yesterd'ys +or Close Mov. 96.20 +0.55 06.15 +0.59 How. 96.20 +0.55 06.15 +0.59	SUGAR LONGON DAILY PRICE I rew suger): ET12.00 (ET14.00) a torne cit for Sept. Oct. Nov. shipments. White suger daily price was CI25.00 (ET25.01). The senior overnight tendency was again evident today and leases of ET.50 were received by mid-afternoon. Thoreafter a sharp recovery occurred	NEW ZEALAND' CROSSAREDS-Close (va order buyer, saller only): Oct. 180.0, 66.0; Dec. 190.0, 202.0; March, May, July, Oct. 0ac., March 196.0, 202.0. SYDNEY GREASY WOOL-Clese (in ardsr: buyer, sellar, buainese, sakca). Micron Contract: Oct. 426.0, 428.0, 428.0-423.0, 67: Oct. 435.0, 436.0, 436 5- 332.5, 130; March 447.0, 448.5, 449.0, 446.5, 161: May 454.5, 455.0, 456.0, 458.0, 451.5, 178; July 458.0, 456.0, 458.0, 451.5, 102; Oct. 458.0, 458.0, 458.0, 451.5, 102; Oct. 458.0, 458.0, 458.0,	Conce CFFr per DOC Kiles) 3ap Matze-U.S. Na Threa Cam Yellaw Conce (FFr per DOC Kiles) April 1340, 0ac. 1365/1386, Marc Size	r. 2h 9t.
 Marketing, Operations Managsment. Finance and Industrial Relations. 2 (nter-functions) Subjects — Economics, Organisationa(Behavloor. Businsss Policy. Quantitative mothods. 3 The Project, which is under the continuing and individual guidance of a Faculty mamber. The C.E.P. will appeal to organisations both large and sotall who find the adaptive nature of the Programme and the Interplay between individual needs important aspects of the manage- 	NICKEL Lower. Ferward rearal edvanced etrongly is £2,900 in the marning luelled by Ircsh buying and the sharp gains in other metcles. This level attracted prefit-taking and trade sciling, however, and the office aliepad to close the late karb at £2,740. Tum- over 669 tonnes. NICKEL a.m. '+ or p.m. + or Official - Unoffici'l - 000t	WHEAT BARLEY WHEAT BARLEY Yestard'ys +or Yestardys +or Mnth close - close Mov_ 96.20 +0.55 06.15 Max 100.50 +0.85 Max 103.75 +0.85 Max 103.60 +0.85	SUGAR LONGON DAILY PRICE (rew sugar): f112.00 (f114.00) a torne ci lor Sept., Oct., Nov. shipmenis. Whita sugar daily price was f125.00 (f1726.00). The same overnight tendency was again evident today and lasses of f1.50 wers focarded by mid-aftemoon. Thereafter a sharp recovery occurred following a weeksr Dollar quatation and by the elsac prices were f1.00 above opening levels, reported C. Czamikow. Sugar Pref. Yester- Previous Business	NEW ZEALAND (28053878EDS-Close (vn order buyer, seller only): Oct. 180.0, 65.0; Dec. 190.0, 202.0; March, May, July, Oct., Osc., March 196.0, 202.0. SYDNEY GREASY WOOL-Clese (In arder: buyer, seller, businese, salca). Micron Contract: Oct. 425.0, 428.0, 428.0-423.0, 57; Occ. 435.0, 436.0, 436.5, 429.0-423.0, 57; Occ. 435.0, 436.0, 436.5, 432.5, 130; March 447.0, 448.5, 449.0, 446.5, 161; May 454.5, 455.0, 454.0, 451.5, 179; July 455.0, 458.0, 458.0, 451.5, 179; July 455.0, 456.0, 458.0, 453.0, 38; Occ. 458.5, 450.0, 460.0,454.0, 12; March 460.0, 462.0, 457.0,454.0, 10, Seles: 919.	Imate Cocces (FFr per 100 kiles). 3ap AFL \$142_SapL \$142_Oct.\$161.50.Nov. 1376/1340_Oac. 1365/1388_March 3ap Stat2_Osc.\$145_Jan./March \$15C. Jan./March \$15C. 1376/1384_May 1380_July 1390_Sep Sep Soyabsans_U.S. Two Yellow Galf. 140/1170_Osc. Sales at call 5. Sugar Soyabsans_U.S. Two Yellow Galf. 140/1170_Osc. 1165/1166_March March \$15C. Soyabsans_U.S. Two Yellow Galf. 1140/1170_Osc. 1185/1166_March March \$15C. Soyabsans_U.S. Sep. 238.55, Sept. \$280_Oct. \$238.75_March Nov 1275/1260_Oct. 1285/1360_March Jan. \$228.55_Feb. \$304.75_March 1275_Aup. 1270/1280_Oct. 1285/1360_March Jan. \$238.55_Feb. \$304.75_March Nov. 1300/131S_Sales at call 9_March INDICES DOW JONES Dow : Sept. Sapt. Mostify Year Jones 25 24 ego 4 ago Sept. 395cot. 24/Minth ago. Year ago Soct. 411.80/610.86/05.21377_167 Sapt. Sapt. 3277_167	r. 2h 9t.
 Marketing, Operations Managsment. Finance and Industrial Relations. (nter-functional Subjects — Economics, Organisational Behavloor, Businsss Policy, Quantitative mothods. The Project, which is under the continuing and individual guidance of a Faculty mamber. The C.E.P. will appeal to organisations both large and sotall who find the adaptive nature of the Programme and the Interplay between individual and organisational needs important aspects of the management development process. Course Details: 	NICKCE_Lower. Ferward rearal edvanced etrongly is (2,500 in the marning lueiled by Ircah buying and the sharp gains in other metcals. This is a soling, however, and the price alloped to close the late karb at (2,740. Tum- over 666 tonnes. NICKEL a.m. + or p.m. + or Official - Unoffici'l - Opot	206.25 (206.38). GRAINS WHEAT BARLEY Yesterd ys + or close Yesterd ys + or close Yesterd ys + or close Yesterd ys + or close Nov	SUGAR LONGON DAILY PRICE I rew suger): FT12.00 (E114.00) a torne cit for Sept. Oct., Nev. shipmenis. White Sugar daily price was E125.00 (E125.00). The essee overnight tendency was again evident today and lesses of £1.50 were rocerded by mid-aftemoon. Thoreafter a sharp recovery occurred following a weeker Dollar quatauan and by the elsac prices were £1.00 above opening levels, reported C. Cramitow. Sugar Pref. Yester. Conm. day's Close Dons	NEW ZEALAND CROSSEREDS - Close (10 order buyer, seller only): Oct. (180.0, 66.0; Dec. 190.0, 202.0; March, May, July, Oct., Oac., March 196.0, 202.0, SYDNEY GREASY WOOLCless (In arder: buyer, seller, businese, salca). Micron Contract: Oct. 426.0, 428.0, 428.0-423.0, 57; Occ. 435.0, 436.0, 436.5 432.5, 130; March 447.0, 448.5, 449.0, 446.5, 151; May 454.5, 455.0, 454.5- 451.5, 179; July 458.0, 456.0, 458.5- 451.5, 139; Oct. 458.0, 456.0, 458.5- 455.0, 38; Occ. 458.5, 460.0, 468.0- 458.5, 319; MEAT/VEGETABLES MEAT COMMISSION-Average Int-	State Conces (FFr per 100 kiles). 3ap Matze-U.S. Na Threa Cam Yellaw Conces (FFr per 100 kiles). 3ap AFL State State Oct. \$142, Oct. \$141.50. Nov. 1376/1340, May 1380, July 1390, Sep State Osc. \$145, Jan./March \$15C. Sugar (FFr per 100 kiles). Nov. Soyabeans-U.S. Two Yellow Gain. 140/1170. Oae. 1165/1166. March \$127/217. Jan. \$2285.50. Sept. \$258.50. Set. \$258.50. Set. \$258.50. Nov. \$258.50. Set. \$258.50. Set. \$258.50. Natch 1275. Aug. 1275/1280. Oct. 1285/1301. Jan. \$2285.57. Feb. \$304.75. Match Nav. \$300/131S. Salee at call 9. INDICES DOW JONES Dow Sept. \$25.50. Sept. \$25.50. Sept. \$25.50. Sept. \$25.50.	r. 2h 9t.
 Marketing, Operations Managsment. Finance and Industrial Relations. (nter-functional Subjects — Economics, Organisational Behavloor. Businsss Policy. Quantitative mothods. The Project, which is under the continuing and individual guidance of a Faculty mamber. The C.E.P. will appeal to organisations both large and sotall who find the adaptive nature of the Programme and the Interplay between individual and organisational needs important aspects of the management development process. Course Details: C.E.P. 1980 Sessions 1) 25-29 February: 2) 27 May-6 [une: 3) 29 September-10 October: 4) 8-12 December. 	NICKEL -Lower. Ferward rearal edvanced etrongly is f2,500 in the marning lueiled by ircsh buying and the sharp gains in othar matches. This isvel attracted praint-taking and trade soling, however, and the price alloped to close the late karb at £2,740. Tum- over 666 tonnes. NICKEL a.m. + or p.m. + or Official - Unoffici'i - Opot 2796-805-15 2710-40 '-75 6 months 2820-30 -55 2710-40 '-75 6 months 2820-30 -55 2710-40 '-75 7 Cents per pound. ‡ SM per picul. t On previous unofficial close.	206.25 (206.38). GRAINS WHEAT BARLEY Yesterd'ys +or Yesterdys +or Mnth close - Jan 100.50 +0.55 00.15 Jan 100.50 +0.65 0.53 Mar 103.75 +0.81 100.50 +0.55 Susiness done-Wilbest Nov. 96.25 - 103.75 103.75 Stusiness done-Wilbest Nov. 96.25 Siles 47.61 103.75 103.45 Siles 47.61 State of 100 tonnest Bar 100 tonnest Bar Siles 47.61 103.75	SUGAR LONGON DAILY PRICE I rew sugar): f11200 (f114.00) a torne ci lor Sopt. Oct. Nov. shipmenis. Whita sugar daily price was f125.00 (f125.00). The sesser overnight rendency was again evident today and lasses of f150 wers frocarded by mid-aftemoon. Thereafter a sharp recovery occurred by the elsac prices were f1:00 above. Negar Pref. Com. day's Close Business Com. Lester Close Business Com. Lester Status	NEW ZEALAND CROSSAREDS - Close (va order buyer, suller only): Oct. 180.0, 65.0; Dec. 190.0, 202.0; March, May, July, Oct., Ozc., March 196.0, 202.0. SYDNEY GREASY WOOLClese (in erder: buyer, sellar, businese, sakca). Micron Contract: Oct. 426.0, 428.0, 428.0-423.0, 67; Occ. 435.0, 436.0, 436.5, 432.5, 130; March 447.0, 448.5, 449.0, 446.5, 161; May 454.5, 455.0, 454.5, 451.5, 152; Oct. 458.0, 459.0, 458.0- 451.5, 152; Oct. 458.0, 459.0, 458.0- 453.0, 38; Occ. 455.0, 456.0, 458.0- 453.0, 38; Occ. 455.0, 457.0-454.0, 10. Seles: 919. MEAT COMMISSIDN-Average 1et- stock prices at representative merkets to key of the prisencettive merkets bar ko luw (-1 550; 197.0480, 050; 197.0450, 050; March 450.0; 452.0, 457.0-454.0, 10. Seles: 919.	Imate Conces (FFr per 100 kiles). 3ap Matze-U.S. Na Threa Cam Yellaw Conces (FFr per 100 kiles). 3ap AFL Sta2, Sapt. 3142, Oct. \$141.50, Nov. 1376/1340, Max: 1385/1388, Marc 3ap Sta2, Osc. \$142, Oct. \$141.50, Nov. 1376/1340, Max: 1385/1388, Marc 1376/1340, May 1380, July 1390, Sep April/June \$151. Sugar (FFr per 100 kiles). Nov. Soyabeans-U.S. Two Yellow Galf. 140/1170, Oae. 1165/1168. Marc Jan. \$298.50, Sept. \$298.50, Oct. \$298.425. 1275, Aug. 1275/1280, Oct. 1285/1300, July 1252 July 1390, July 1252 July 1390, July 1252 Jan. \$298.55, Feb. \$304.75, Match Nov. \$288.56, Feb. \$304.75, Match Nov. \$300/1315. Salee at call 9. INDICES FINANCIAL TIMES Dow JONES Sep. 295 Sept. \$26M* inth ago, Yuar ago Dow : Sept. \$apt. Monthin Year Agas.66 \$298.00] 286.28 255.86 Spot. 411.80'410.364403.21377.15 Sabs.86 \$298.00] 286.28 255.86 Ftur* 416.26 415.75/18.60 377.31 Agas.f. Judy 1, 1952=100) MOODY;\$ REUTERS	r. 2h 9t.
 Marketing, Operations Managsment. Finance and Industrial Relations. 2 (nter-functional Subjects — Economics, Organisational Behavioor. Businsss Policy. Quantitatives mothods. 3 The Project, which is under the continuing and individual guidance of a Faculty mamber. The C.E.P. will appeal to organisations both large and sotall who find the adaptive nature of the Programme and the Interplay between individual and organisational needs important aspects of the management development process. Course Details: 2. E.P. 1980 Sessions 1) 25-29 February: 2) 27 May-6 lune: 3) 29 September-10 October: 4) 8-12 December. 	NICKEL - Lower. Ferward rearal edvanced etrongly is £2,500 in the marning lueiled by Ircsh buying and the sharp gains in othar metola. This isvel attracted prafit-taking and trade sciling, however, and the office alicepad to close the late karb at £2,740. Tum- over 668 tonnes. NICKEL a.m. '+ or. p.m. + or Official - Unoffici'i - Opot2755-805-85 2110-40 '-75 & monthal \$2820-30,-80 2750-70 -62.5 * Cents per pound. ‡ SM per picul. t On previous unofficial close. Mommy: Three months £2,880, 50, 45, 30, 20, 25, 20, Korb: Three months	Nov 96.20 + 0.55 0.6115 tunity for for the for t	SUGAR LONGON DAILY PRICE I rew sugar): f11200 (f114.00) a torne ci lor Sopt. Oct. Nov. shipmenis. Whita sugar daily price was f125.00 (f125.00). The sesser overnight rendency was again evident today and lasses of f150 wers frocarded by mid-aftemoon. Thereafter a sharp recovery occurred by the elsac prices were f1:00 above. Negar Pref. Com. day's Close Business Com. Lester Close Business Com. Lester Status	NEW ZEALAND CROSSAREDS - Close (va order buyer, suller only): Oct. 180.0, 65.0; Dec. 190.0, 202.0; March, May, July, Oct., Ozc., March 196.0, 202.0. SYDNEY GREASY WOOLClese (in erder: buyer, sellar, businese, sakca). Micron Contract: Oct. 426.0, 428.0, 428.0-423.0, 67; Occ. 435.0, 436.0, 436.5, 432.5, 130; March 447.0, 448.5, 449.0, 446.5, 161; May 454.5, 455.0, 454.5, 451.5, 152; Oct. 458.0, 459.0, 458.0- 451.5, 152; Oct. 458.0, 459.0, 458.0- 453.0, 38; Occ. 455.0, 456.0, 458.0- 453.0, 38; Occ. 455.0, 457.0-454.0, 10. Seles: 919. MEAT COMMISSIDN-Average 1et- stock prices at representative merkets to key of the prisencettive merkets bar ko luw (-1 550; 197.0480, 050; 197.0450, 050; March 450.0; 452.0, 457.0-454.0, 10. Seles: 919.	Imate Conces (FFr per 100 kiles). 3ep AFL ST42_OLS. Na Threa Cam Yollaw Conces (FFr per 100 kiles). 3ep AFL ST42_Sapt_ST42_OLT_ST41_SO. Nov. 1376/1340, May 1380, July 1390, Sep 3ep April/June S1ST. Soyabeans—U.S. Two Yellow Galf. Sugar (FFr per 100 kiles). Nov. Sugar (FFr per 100 kiles). Nov. Soyabeans—U.S. Two Yellow Galf. Sugar (FFr per 100 kiles). Nav. Jan. S298.50, Sept. S298, Oct. Stagar (FFr per 100 kiles). Nav. Jan. S298.50, Sept. S298, Oct. 1140/1170. Oae. 1165/1186. Marc Jan. S298.50, Sept. S298, Oct. 1275. Aug. 1275/1280. Oct. 1285/1360. Marc Jan. S298.50, Sept. S298.50, Oct. Sep. 1285/1260. Oct. 1285/1360. Marc Jan. S298.55, Feb. S304.75, Match Nav. 1300/131S. Salee at call 9. Nav. INDICES DOW JONES Dow : Sept. Sept. Month Year Jones 25 24 ego 1 ago Sep. 29500L 26M rth ago. Year ago Assa. 295.266 413.20'413.66 415.75/418.60 377.51 (Averaga 1924/25/26 - 100) Spot. 411.20'410.346.403.213.777.15 MACODY:S <td>r. 2h 9t.</td>	r. 2h 9t.
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Lamb: English and 150, to 50.0, heavy 45.0 to 53.0, Scotch medium 52.0 to 55.0, heavy 45.0 to 53.0, Scotch medium 52.0 to 55.0, heavy 45.0 to 53.0, Scotch medium 52.0 to 55.0, heavy 45.0 to 53.0, Scotch medium 52.0	n.h.t. v.h.200

LONDON STOCK EXCHANGE

Equity leaders consolidate after recent good rise Long gilts up but shorts nervous of replacement tap

*First Declara- Last Account *First Declara- Last Account Dealings tions Dealings Day Sep. 10 Sep. 20 Sep. 21 Oct. 1 of follow-through support Sep. 24 Oct. 4 Oct. 5 Oct. 15 although most ended within a Oct. 8 Oct. 18 Oct. 19 Oct. 29 penny or two of the overnight close. At 3 pm, the index was there in a net gain of 0.6 which * "New time" deslings may take place from 5.30 Pm two business days

The volume of trade remained at the close of 469.9, despite disappointly low yesterday, but an intervening 10p turnround in sentiment was encouraged by the Tole ond Lyle which closed at absence of profil-taking and 152p, after 142p, following the prices of the equity leaders con-group's clarification of its solidated after the recent good dividend policy; this was worth

British Funds received a hoost Striss Funds received a boost The day's realities canned on from the nol altogether sur- companies in the news and on prising annonpeement soon potential and actual hid stocks after the start of business that with the overall tone illustrated the short tap had run out. By the two-to-one majority of Thoughts that a replacement tap rises over fails in all FT-quoted may will be in the editor business. Thoughts that a replacement tap may well be in the offing led equilies. Io all-round easiness in shart-dated issues, but long maturities affected in investment currency made further good progress at rates around 37 per cent with with gams ranging to 4. The a large part of the day's husiness Government Securities index manaitog from activities in put on 0.30 more to 72.63. Mining pitches were excited securities. But the later rise in late by the agreed merger be-sterling caused rates to ease and tween Broken Hull South and the premium closed a net point

tween Braken Hill South and the premium closed a net point Conzurc Riottota and by renewed lower a 36 per cent. Yesterday's demand for Gold shares in the SE conversion factor was 0.8710 late trade emanaling from the 10.8776).

U.S. and the Continent. An improved husiness in With a rise of 2.1, the 10 am Traded Options saw the number

		0	ct.	J. J.	18.	Αρι	ril	:
	Ex'rc'se prica	Closing	VoL	Closing offer	Val.	Closing after	VoL	Equity
6P 6P 69	1150 1200 1300	140 90 20	e 11 71	165 80	- 1 25	150	Ξ	1985p
Com. Union Cons. Gold Cons. Gold	160 220 240	2 28 12	18	e 36 24	8	15 45 51	38	144p 247p
Cons. Gold Courtaulds CEC	2e0 80 360	4 9 2e	2	14 18 48	8 6 1	21 15 e1	-	67p 381p
GEC GEC Crand Mel.	390 420 128	8 112 27	6	29 17 35	7	44	Ξ	1050
Grand Met. Grand Met. Grand Met.	138 158 160	17 5	35 15	2e 1012	16	ī	-4	
	300 330 360	63 32 7	5 11 53	70 42 22	5 e 10	78 52 29	Ξ	562p
101 101 101	390 420	12	15	22 27	1 5	14	Ξ	503p
Land Secs. Land Secs. Marks & Sp.	300 330 100	71.:		12	Ξ	21 15	5	105p
Shell Shell Shell	525 350 375	52 14 4	32	48 30 18	27	[<u>-</u>]		1000
Shell Totals	360		395		98	34	2 61	"
		Nova	nber	Fab	uary	(Ma	Y	l
EMI EMI	100. 110. 120.	4034	10 20	7 e 3	5	10	Ξ	89p
Imperial Gp. RTZ RTZ		1 59 40	11	3 75 58	10	412: 69		89p 315p
RTZ	300	27 13	13	45 26	1 24 19	55 39	Ξ	
RT2 Tetalo	360	4	81	i - 1	52	} - ;	=	

ACCOUNT DEALING DATES Option *First Declara- Last Account but prices of the equity leaders, ticularly active, recording 114 Sep. 10 Sep. 20 Sep. 21 Oct. 1 of follow-through support ICI and 82 in RTZ. ACCOUNT DEALING DATES 30-share index gave promise of of contracts rise to 575 from the a further significant edvance, previous day's 452. BP were par-on investment huying and E. impressive interim results lifted the recent advance slackened intractor rise to 575 from the a further significant edvance, previous day's 452. BP were par-on investment huying and E. impressive interim results lifted the recent advance slackened intractor rise to 575 from the a further significant edvance, previous day's 452. BP were par-on investment huying and E. impressive interim results lifted the recent advance slackened intractor rise to 207p. considerably. Nevertheless, BP on investment huying and E. impressive interim results lifted the recent advance slackened intractor rise to 207p. considerably. Nevertheless, BP on investment huying and E. impressive interim results lifted the recent advance slackened intractor rise interim results lifted the recent advance slackened on investment huying and E. impressive interim results lifted to 207p. considerably. Nevertheless, BP on investment huying and E. impressive interim results lifted the recent advance slackened interim results lifted the recent advance slackened on investment huying and E. impressive interim results lifted the recent advance slackened bit bit of follow-through support ICI and 82 in RTZ.

Lon. Scot. finance good Press comment forecasting humper preliminary profits when showing a net gain of 0.6 which was further reduced to only 0.1 the company reports next month heiped London Scottish Finance feature the banking sector with a rise of 41 to a 1979 peak of 651p. F.C. Finance, at 67p, lost 3 of the previous day's rise of 7 following profit-taking ahead of today's interim results. The major clearers attracted late injust over a point in the index. The day's features centred on

terest and closed with gains ranging to 5 as in Barclaya at 435p. Overseas issues made pro-gress with Standard Chartered up 10 more at 490p and Bank of New South Wales 6 dearer at

182p Regional Brewery issues claimed small speculative etten-tion and Higsons rose 6 in a thin market to 75p, while Matthew Brown gained 4 to 154p.

really figures prompted a useful rally in Brent Chemicals which regained 7 to 255p, while Ailled Coltoids closed 10 firmer at 134p following the annual meeting. ICI improved further to 364p in the earlier dealings before reacting to close without alteration at 361p.

Wharf Mill jump Wharf Mill highlighted Stores, jumping 34 to a 1979 peak of 607 on news that Mr. Stephen

Boler has acquired over 63 per cent of the group's equity from Arbuthnot Latham at 27p cash per share and is obliged to make a similar offer for the remaining shares. Elsewhere, a combina-tion of revived hid and enfranchisement hopes helped sympathy. Home Charm found

Although interest in the Electrical sector tended to fade, selective support was evideor. Inspired afresh by bid hopes, Decca rose 5 to 340p and the "A" 6 to 304p, Further demand took Automated Security up to 222p before a close of 220p for a gain of 5. Farnell advacced 10 to 270p and Ferranti S to 428p. AB Electronic, however, dropped 15 to 192p after the previous day's rise of 14 on the annual results. Among the leaders, GEC made a little further progress at 382, np 4. Leading Engineers were in-

clined firmer, hut Vickers moved against the trend and clased 2

heaper at 154p swaiting today's half-yearly results. Elsewhere, scattered changes were generally in favour of bolders. Fresh sup-port was forthcoming for Adwest which put on 6 to 373p. Matthew Brown gained 4 to 154p. IDC responded afresh to the increased interim dividend and profits with a further rise of 5, while occasional support at 149p, but John Laing "A" closed a penny lower at 51p after the half-yearly statement. Elsewhere in the Building after the Building to 167p. In contrast, Rotork fell between in the Building to 167p. In contrast, Rotork fell to 167p. In contrast, Rotork fell to 167p. In contrast, Rotork fell the interim results, while Hand and Moscrop. 169, and HJ Bald-cut, but United Newspapers however, left Tilbury Contract-ing 5 cheaper at 245p. Press comment on the half-yearly figures prompted a useful the settor. Barshall Caveodish hecame s poor market at 27p, down 5, after newa of the half-yearly dividend statements. The hold announcement of the sector in Recent Chemicals which the interim dividend caused the there in dividend caused the interim dividend caused the chief executive's the point dividend caused the chief executive's the interim dividend caused the point dividend caused the point dividend caused the point dividend caused the chief executive's the point dividend caused the point dividend ca ISSP, while occasional support that much to 70p following the lifted Wolseley-Hughes 6 to increased interim dividend

rallying to end 2 better on Harrison and closed 3 easier halance at 152p following suspension following the agreed that the announcement should a nominal trade, ended at 73p

that the announcement should a nominal trade, ended at 73p. not he interpreted as a dividend against the pre-suspension level cut. Elsewhere in Foods, of 56p. Ferry Pickering recorded Associated Dalries moved np 8 delight with the good pre-more to 265p. Hillards advanced liminary atatement and the one-6 to a high for the year of 372p for-coe scrip issue proposal hy aod Northern improved 4 to 130n. Still reflecting the sharpty 134p. Hopes of a solution to the increased dividend, Bluebird ITV dispute were mirrored in Confectionery put on 3 further to 30p.

Christies Int. rise

new Highs and Lows for 1972

NEW HIGHS (62)

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Among Miscellaneous Industrial leaders, Reckitt and Colman finished 6 to the good at 224n and Unilever 4 better Burton issues gain ground; the at 524p, while Glazo touched A closed 6 higher at 250p, while 473p but ended unaltered at the ordinary rose 9 to 307p and 470p. Elsewhere, hnying ahead the ordinary rose 9 to 307p and 470p. Elsewhere, hnying ahead the Warrants 6 to 116p, after of the interim results due on 117p. Still on rumours that October 10 helped Christies In-Gussles might make a bid, ternational put on 10 to 148p. Gussies might make a bid, ternational put on 10 to 148p. Grattan Warebonses advanced while Stebe Gorman advanced 6 more to 135p, while Empire S to 188p in response to Press edged forward 2 to 192p in comment. North Sea oil enthusiasm lifted LC. Gas 8 to support at 142p, up 8 as did 538p and Cawoods 10 to 131p. J. Beattle A, closing a similar The increased first-half earnings amount better at 161p. Harris helped Alpine improve 3 to 129p.

Press comment, put on 13 to 375p and Gibbons Dudley, in receipt of a 155p per share hid from Steetley, rose 4 to 151p. Improvements of around 5 were mention

recorded in E. Fogarty, 95p, ICL, 492p, and Wilkinson Match, 142p. hot National Carbonising gave up all of the previous day's rise of 4 to close at 84p. Parker Knoli A cheapened 5 to 103p following profit-taking in the wake of the favourable results.

Speculative interest was directed to Motor Distributors following news of the approach to Initoo-Forshaw, subject of considerable bid speculation recently, which jumped to 65p prior to settling a net 7[‡] higher at 65p. H. Perry, 146p, and Tate of Leeds, 85p, gained 3 apiece, while Lex, 103p, and Keaning, 67p, both ended 2 dearer. Among Components. Armstrong Equip-Speculative interest was Components, Armstrong Equip-ment lost 3 to 56p on the second-

which rose 7 to 295p. A further technical improve-

meot in the Property leaders saw Land Securities close 4 better at 304p and MEPC 2 dearer at 186p, Elsewhere, United Real moved up 8 to 430p, while improvements of 5 and 6 respectively were recorded in Brixton Estates, 137p, and Regional, 113p. HK Land rose 81 to 1141 on fareastern influences but Corn Exchange contrasted with a fall of 8 to 287p.

Oils higher

Outside the leaders, Oll Explo-ration rose 6 to 418p, while Burmah hardened 2 to 168p with the aid of favourable Press

. The strength of commodities was reflected in Overseas Traders where Patterson Zochonis advanced 7 to 180p and Gill and Zochonie Duffus gained 4 to 160p. Firm-ness in S. & W. Beristord 3 hetter at 199p, was encouraged by the tannery acquisition.

Shipping shares came to life after the recent spell - of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked rises of around 5 were marked against Furness Withy, 261p. Ocean Transport, 981p, and Reardon "A," 105p. Helped hy Press mention, Britisb and Commonwealth rose 7 to 342p. Against the trend, J. Fisher reacted 10 to 235p after recent common strength.

BH South surge

The Australian section took the limelight sway from the recently hooming Golds sector as heavy overnight gains in domestic markets, surging base-metal prices and the late announce-ment of an agreed hid for BH South from Consine Riotinto was followed by widespread and heavy London huying. Already a strong market fol-

Already a strong market fol-lowing the revaluation of group assets. BH Sonth were marked up sharply following the agreed hid by Conzine Riotinto. The former were finally 29 better at a 1979 higb of 195p while Conzine Riotinto ended 5 firmer at 231p. after touching 236p prior to the hid news. News that the Federal Govern-ment has not received any firm

bids for its stake in the Ranger uranium project led to sharp rises in the two partners in the project; EZ Industries advanced 23 to 300p and Peko-Wallsend

23 to 300p and Peko-Wallsend put on 15 to 390p. Elsewhere in "Aussies," Bou-gainville rose S to 148p, Hamp-ton Areas 5 to 275p; North Broken Hill 7 to 141p and MIM Holdings another 10 to 265p

Holdings another 10 to 266p. Golds were by no means overshadowed hy Australians. Initially a fraction easier on the lownturn in the hullion price, share values began to pick up in the late morning and afternoon in line with strong recovery in the gold price. The latter was finally unchanged st \$377 after having touched \$369.

72.33 72.09 72.66 72.65 72,74 Fixed Interest ____ 453.9 469.8 462.0 Industrial ____ 286.5 284,6 218.4 810.1 211.5 **Gold** Mines 197.3 197.1 193.0 190.0 101.3 Gold Mines(Ex.S pm) 7,01 e,87 6.89 Ord. Div. Yield 17.67 17.98 18.92 18.44 17.61 Earnings, Yld. % (full) 6.80 6.71 8.64 6.92 6,96 P/E Ratio (net) ["). ... 18,570 17,339 15,831 17,869 18,253 16,967 Total bargains 02.12 56.15 85.07 83.94 75.09 89.84 -Equity turnover £m 12,601 10,952 14,619 18,187 12,097 16,333 Equity bargains total

Gold Mines

First

Deal-

Government Secs.

t0 om 471.9. 11 am 471.1. Noon 471.3. 1 pm 471.3. 2 pm 470.8. 3 pm 470.4. Lubest index 01-248 8026. *Nil=6.71. Base 100 Govr. Secs. 15/10/26. Fixed int. 1928. Industrial Ord. 1/7/35. Gold Mines 2/9/35. Ex-S pramium index started June: 1972. SE Activity July-Osc. 1942.

S.E. ACTIVITY HIGHS AND LOWS Since Compilat 1079 26 . 25 High | Low | High | Low 187.4 49.18 (9/1/36) (8/1/76) 64,64 (8/2) 157,2 182.6 49.7 91.2 121.7 126.5 - 62.5 - 86.7 75<u>9</u>1 (45) Govt. 5ee 100.4 50.53 (28/11/47) (5/1/75) 77.76 (6/6) 65.03 [15/2) 658.6 49.4 (4/6/78) (26/6/40) 446.1 e58.6 nd. Drd

5-d'y Av'r'ge Gilt Edged....)ndustrials ... Speculative. 43.5 (28/18/77) 129,9 442.3 141,4 138,4 53,6 90,6 926.5 (26/9) 140,9 133,2 64,0 Gold Mines 197.3 Ex Spm).... (25/9) 857.1 95.a (12/1) 54.3 heavyweights. Among the latter, rises ranged to 1 with gains of that amount to 1979 highs common to Vaal Reefs, £201, and President Brand, £121.

President Brand, £121. Booming hase-metal prices led rise of 10 to 161p in Charten

ACTIVE STOCKS No. Denomina- of Closing Change $\begin{array}{c} \text{inominal of Closing Change }\\ \text{tion marks price (p) on day}\\ 35p 11 315 +12\\ 25p 9 356 +4\\ f1 8 1280 +25\\ \end{array}$ low 226 278 882 122 311 314 Stock 402 1295 161 +10 175 456 415 + 4 GEC ICI 250 361 Marshell Cavendisb 10p 27 26 Ocean Transport 25p Pilkington Bros. f1 981 295. 524 + 51 117 275 680 Unilever 250 Unilever 25 Burmah Oit£1 168 262 + 2 + 2 GKN £1 308 GKN Hepworth Ceramic "New" 71pm 41pm 19 72 Nil/pd. 6 71pm + 1 3 + 2 Lex Service 25 Turner & Newall £1 103 119

> OPTIONS DEALING DATES Last Last

128

wood. Dutton-Forshaw, Valor, IMS International Incorporated



NEW HIGHS AND LOWS FOR 1979

F.S. Geduid President Ste Anglo Americ East Rand Vogels. Paringa Southern Pacific Swan Resources

Last Last For Deal- Declara- Settleings ings tion ment Sep. 17 Sep. 28 Dec. 20 Jan. 7 Oct. 1 Oct. 12 Jan. 10 Jan. 21 Oct. 15 Oct. 26 Jan. 24 Feb. 24 For rate indications see end of Share Information Service

mier Consolidated, Marks and Spencer, Central and Sheer-wood, Grand Metropolitan, Hnose of Fraser, Debenhams rated. English Card Clothing, Charterhall, Woodside and Davenperts Brewery. No puts were recorded, but double options were arranged in Shell Trans-

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114

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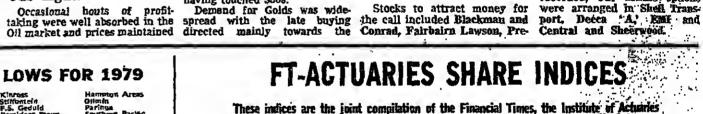
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and the Faculty of Actuaries

Sent. Sept. Bapt. 28 25 84

78.65

FINANCIAL TIMES STOCK INDICES

19 A year

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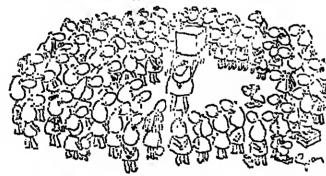
460.5

7.06

44

Companies and Markets

market to the product...



and the product to the market.

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LEADERS AND LAGGARDS

The following lable shows the percentate or initial which have taken place since December 29, 1978, equity portions of the FT Actuaries Share Indicas. It also also contains bie Deta Mines Index.

	Industrial Grade + 10.14
old Mines F.T	
raperty	Contracting and Contraction + 7.55
ood Relating +34.77	
COG NEIARING	Here Purchase + e8
+33 C2	Investment Trusts
lectronics. Radio and TV	Diter Grauas + 6.6
Herchant Banks	Insurance (Composite)
Environ Ligance	Chem.ca's + 5.8
10105	FOOD Manufacturing
Conversion 724.00	Capital Goody Stand + 4.0
magnatice (Life)	Tobaccos + 3.5
ntertainment and Calering	Packaging and Paper
Harount Houses	fastal and Motal Forming
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Vince and Sping	Office Equipment ~ 4.92
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anks	nijourprive prenere
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	Toys and Games -24.3
	Percentage saurges based on Tuesday, September Za
Q Sharo Inden	1973. INDICES.

AMERICANS (2) Burroughs Caro. Fluor Caro. CANADIANS (1) Hawker Sidd. Can. London Scottish BBE Lindon Scottish			EQUITY GROUPS		. V	Wed., Sept. 26, 1979					Mon., Sept. 24	Frid Set	THE SER	Year ago (approx.)
BPS Industries Roberts Adjard Magnet & Southerns CHEMISCALS (1) Allied Colloids Stores (3) Goldberg A Ware Mill Home Charm ELECTRICALS (2) Scholes (G, H,) Marig's Power Brolberhood (Peter) Howard 8 (5) Amaig's Power Howard 8 (5) Brolberthood (Peter) Howard 8 (5) Baird (Wm.) Fooner (2) Baird (Wm.) Fooner (2) Chemiscal (2) Chemiscal (2) Baird (Wm.) Fooner (2) Chemiscal (2) Chemis	cision lachinery loscrop . H.i Horton	Fig	& SUB-SEC ures in parentheses : stocks per se	how number	of Index No;	Day's Change	Est. Earnings Yield % I Max.)	Gross Div. Yield % (ACT at 30%)	Est. D/E Ratio (Net)	latiex No.	Indiex No.	lmiex No.	ladex Ka,	Jadex No.
HILLING INQUSTRIALS (7) Erect. ind. Sec. Brady Industries Fourty (E) Fodens TEXTILES (3) Clared U.S. (2) Fodens TEXTILES (3) Clared U.S. (2) Martin (4) Dutton-Forshaw Home Counties Unlied Newspapers	ndustries	1234568	Engineering Contract Mechanical Engineer Metals and Metal Fo	27) ction (28) tors (12) ring (74) rming (26)	241.04 235.92 385.64 622.24 326.25 161.77 157.46	+0.6 +0.2 +0.7 +0.5	17.83 17.13 24.39 13.07 21.95 28.74 19.31	5.99 5.84 5.91 3.73 7.41 7.24 9.52	7.19 7.57 5.10 10.24 5.68 6.13 6.43	239.95 234.41 384.96 617.63 324.63 161.73 156.77	237.15 231.87 388.68 668.80 317.94 160.15 155.85	236.51 230.63 378.76 605.49 321.32 160.21 155.68	237_83 230,63 574,51 565,59 325,63 161,33 154,29	247.49 715.40 468.54 955.73 378.04 195.96 175.99
Ferry Pickering Marc OFerrall RISES AND FA		11 12 13 14 21 22	CONSUMER GOOD (DURABLE) (52) LL Electronics, Radi Horsebold Goods 11 Motors and Distribut CONSUMER GOOD (NON-DURABLE) (Brewerics (14)	o, TV (16))) ors (23) S L71)	240.11 346.89 142.62 110.76 238.45 289.39	+0.7 +0.5 +0.4 +0.5	15.32 11.70 20.94 23.95 16.58 15.69	4.82 3.57 7.65 7.61 5.99 5.29	819 11.03 -5.90 5.06 7.50 7.60	238.92 344.36 141.99 118.76 237.50 287.90	234,00 335,77 141,23 109,41 234,90 283,95	231.98 332.42 141.23 198.64 232.95 283.23	23031 32921 14237 14237 14237 14237 14237 14237 14237 14237	215.84 264.85 184.89 125.34 216.44 228.72 281.38
Tor Inc. Income Clus (3) Dils Dils Dils Conv. Conv. Dils (3) Plantations	7 13 2 20 27 54 30 53 283 1,270	23 24 25 26 22 33 34 35 36	Wines and Spirits (6) Entertainment, Cate Food Manufacturing Food Retailing (15). Newspapers, Publish Packaging and Paper Stores (41)	ring (17) (19) ing (12)		+04 +11 +1.6 -12 +0.7 +0.7 +0.2	16.67 15.53 18.72 13.05 22.76 22.37 12.51 24.10 23.57	5.46 6.37 6.44 4.11 6.98 8.49 4.40 10.20 9.19	7.46 8.40 6.63 9.23 6.07 5.76 10.46 5.24	330.00 318.24 209.59 306.77 421.91 131.04 236.71 152.30	324.32 311.38 207.17 303.20 427.22 129.95 233.46 151.17 237.35	372.91 307.56 206.47 301.46 41.923 130.36 231.22 151.35 231.22	323.37 306.33 205.42 300.99 408.39 330.99 331.40 22954 153.42 290.80	281.36 267.41 214.48 231.87 333.65 146.57 203.66 185.47 244.89
		37 41 22 33 44 55	37 Toys and Games 16) 41 0THER GROUPS (99) 42 Chemicals (18) 43 Pharmaceutical Products 17) 44 Office Equipment (6)			-05 +0.6 +0.2 +01 +01	2512 1534 1734 1162 1621	9.19 9.79 6.19 6.68 4.95 6.82	4.79 5.06 8.00 6.73 10.65 .7.70	69.17 206.75 291.32 233.38 122.38	64.11 202.72 284.43 228.63 118.91	58.11 202.61 283.63 227.94 118.53	(1.17 202.17 201.38 221.50 .116.13 450.29	114.76 213.21 297.51 243.85 134.11 451.43
 F.P 90 Barlow Hidgs	60×242	447555623	Shipping (20) Miscellaneous (58) INDUSTRIAL GROU Olisio 500 SHARE INDEX FINANCIAL GROUJ Banks(6) Discourt Houses (20)	7116)	453.48 244.90 239.25 682.81 274.94 196.18 227.38 251.26	+1.0 +0.5 +1.6 +0.7 +0.7 +0.7 +0.9	11.70 15.94 16.50 16.57 16.51 36.36	6.95 6.14 5.95 7.09 6.16 5.41 5.63 7.31	10.91 8.01 758 6.49 735 3.51	444.28 238.13 672.14 273.11 194.90 226.65	436.26 239.14 234.44 659.29 258.69 192.62 222.85	61.50 231.65 233.65 233.65 257.75 257.75 192.71 221.31 251.56	238.82 233.44 627.49	217.51 200.12 253.64 165.88 110.18 200.35
FIXED INTEREST STOCKS		64 65 66	Hire Purchase (5) Insurance (Life) (10) Insurance (Composite	(8)	177.71	+1.7 +8.7	18.61	4.90 6.21 7.29	6.89	251.26 174.79 162.71 129.68	250.13 171.74 161.39 127.97	171-34 161-16 126.44	170.75 169.68 125.63	157.11 134.68 126.15
Stock	Buiege + or	67 68 69 70	Insurance Brokers (1 Merchant Banks (14) Property(43) Miscellapeous (10)_	07		-02	17.73 3.32 15.07	6.49 5.57 2.59 7.26	. 8.07 43.95 8.50	282.45 101.19 362.05 121.48	276.63 100.98 358.37 120.12	274.58 108.67 357.25 121.37	277.31 701.19 .368.47 123.24	342.73 83.67 259.02 109.73
 ************************************	1134 1134 691e	71 81 91 99	Investment Trusts(1) Mining Finance (4) Overseas Traders (20 ALL-SHARE INDEX	0		+0.6	16.31 15.16	526 5.70 7.43 6.00	7.44 8.06			214.94 128.16 343.06 246.62	343.37 245.13	229.36 189.65 327.28 231.20 Year
"RIGHTS" OFFERS	(02pm;	FIXED INTEREST PRICE I				IND)CES.				Gross Red.		· 1		(approx.)
tsus 5 Renunc, 1979 Proce 2 Date pt 42 Date Stock	tor		British Government	26	enge to	100	adi. 1 79 3 tate 4		1	5 years 5 years 5 years 5 years		20.11 10.65 11.20 12.20	19,12 19,70 11,29	915 11,95 11,92 12,92
10 F.P. 4.9 19/10 130 120 'Bank Leumi Asz Nil 28/9 19/10 64pm, 37pm Bank of New South Wales	57pm 10om + 2	1 2 3 4 5	Under 5 years	11721 + 123.16 + 134.35 +	8.57 -	- 9	198 5 101 6 125 7 102 9 102 10		1	5 years 5 years 5 years 5 years		12.78 12.36 12.73 12.73 12.63	1234 1250 1260 1282 1272 1272	1219 1219 1276 1276 1297 126
125 F.P. 21,91210 125 F.P. 21,91210 125 F.P. 21,91210 125 126 F.P. 21,91210 127 126 F.P. 21,91210 127 127 128 129 131 <td< td=""><td></td><td></td><td></td><td></td><td>Wed.,</td><td>Sept. 38</td><td></td><td>Mon. Sept. 24</td><td>Fri Sept. 21</td><td>Thurs Sept. 20</td><td>Wed- Sept- 19</td><td>Tues. Sept. 18</td><td>Mon. Sept. 17</td><td>Year ago approx</td></td<>					Wed.,	Sept. 38		Mon. Sept. 24	Fri Sept. 21	Thurs Sept. 20	Wed- Sept- 19	Tues. Sept. 18	Mon. Sept. 17	Year ago approx
Renunciation data usually last day for dealing free of scamp duty. based on prospectus estimate. g Assumed dividend and yield dividend: cover based on providely years earnings. F Dividend end on prospectus or other official estimates for 1979. O Gross. T Fravre 2 Cover ellows lor conversion of sheres hat oow ranking for dividend only for restricted dividends. § Plating pilco to public. ps Pence unles indicated. S losued by render. I Officient to holders of ordinary of rights. * Issued by way of capitalisation. §§ Reinscoluced. ¶ connection with reorganisation. molger or takeover. ¶ Introduced. ¶ connection with reorganisation. Molger or takeover. ¶ Introduced. ¶ partiy-paid allotment letters. * With warrants. ff United security, os units comprising 2 Income shares and 10 Capital shares of 125	v Forcest rield based or ranking s citionwise hares as a lesued in) losued to retrians!	15 18 17	20-yr. Red. Deb investment Trus Coml. and Indi		. 1	í.		68.18 50.57 68.93	58.05 50.57 69.21	- 1	58.11 e1.23 70.36		56.81 51.23 70.83	77,56 51,71 71,46
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Financial Times Thursday September 27 1979

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STOCK INDICE	AUTHORISED UN	IT TRUSTS	Mutual Unit Trust Managers (a)(g) Ridgefield Management Ltd. 15 Combail Aur., EC20 78U, 01-606 4803 1 Finduary Sq. EC2A 1P0 01-588 65	Schlesinger Trast Magri-Confd. Trades Union Unit Tst, Managers W 06 Proprint Shares-1920 432 +0.61 1 65 100, Wood Street, E.C.2. 02-628 80	
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FINANCIAL TIMES

Thursday September 27 1979

Biggest print

merger talks

BY ALAN PIKE, LABOUR CORRESPONDENT



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UK to face European Court over fisheries

BY MARGARET VAN HATTEM

attempt to force Britain to giving the Commission time to resume negotiations for a Com- consider it adequately, and munity fisheries policy, has flouted the Commission's advice decided to take the UK to court that the han he delayed a few again over national fisheries weeks to permit Freoch fisher measures. tional

Commissioners decided at their weekly meeting in Stras-bourg yesterday to refer to the European Court of Justice their quarrel with the Government over its ban on small-mesh fishing nets in UK waters. The ban, introduced in July, led to the arrest of two French trawlers carlier this month.

The Commission insists that proceed in defiance. it does not oppose the actual ban—it had itself proposed the same minimum mesh-size — but is determined to stop Britain introducing unilateral measures opinion. without consulting the Commis-

THE EEC COMMISSION, in an duced the measure without criminatory fisheries licensing consider it adequately, and

meo to contplete their tradi-Earlier this month the Advomon cate-General of the European claim Court, giving his opinion on a Government similar case against the UK, said national fisheries measures required the collaboration of the Commission, though not its formal approval, and that if the Commission opposed such a

measure, a couotry could not

The court, which has not yef ruled on the case, usually fol-lows the Advocate-General's In deciding to take Britain

vithout consulting the Commiss-to court, the commissioners also make headway in the dispute agreed to step up proceedings over reducing its EEC Budget It claims that the UK intro- against the allegedly dis- contribution.

system Britain operates in the Isle of Man area Commission officials interpret

THE BIGGEST two print unions NGA is the industry's main will enter into immediate talks craft union, and SOGAT the the decisions as an attempt to pressure on the UK which on amalgamation, which would bas held out for nearly three bave profound effects on the years against the proposed com industry's trade union organisafisheries policy. They that the Conservative ment indicated soon tion structure. Approval for the talks bas been given by executives of the after it was elected in May that Society of Graphical and Allied

it was ready to negotiate, but that no progress whatever bas been made since then. and the National Trades Graphical Association. Union leaders are optimistic They suggest that this is that, if all goes well, they could their organisations together, a put detailed amalgamation pro- move defeated in a SLADE

artly suggest that this is partly due to the intransigence of Mrs. Margaret Thatcher, whom they accuse of deter-mination not to yield an inco on fisheries; and partly to a desire to keep a bargaining point should the UK fail to dispute posals to members within a create a 320,000-strong union dominating the print industry. smaller unions to become The two executives said of a single organisation. yesterday that new printing The introduction of

technology and overseas com-petition had placed many stresses npon the industry and Its work force and "an amalga-mation would be a massive step forward in securing the future"

There bad been a considerable reduction in the number of print unions in recent years and the pressure for print union amalgamations Talks on remaining unresolved It had "now become imperative issues preventing republication that further endeavours be continued between Times News made to move towards the final papers' management and union representatives yesterday. News Analysis, Page 13 objective of one union for the industry.

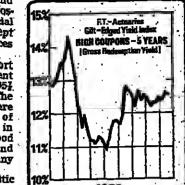
THE LEX COLUMN A cash tonic for unions to have gilt-edged

With sterling up 3 U.S. cents against the dollar at 2.1885, prices of gilt edged firmed noticeably yesterday, the short altogether a different atmos-phere returned to the financial markets in London-arcept

leaders are two of the industry's most prominent figures, Mr. Bill Keys, of SOGAT, and Mr. Joe Wade, at NGA. that is for equities where prices were barely changed. Efforts to achieve one union A large chunk of the short tap, Exchequer 114 per cent 1984, went last Friday at 954 began about three years ago. Earlier this year leaders of the NGA and SLADE, the process workers' union, tried to bring and the rest went at 96. The fact that all applications were met in full deflated some of the more bullisb operators in membership ballot. However, a the shorts but tha longs made good year. A successful merger would SOGAT-NGA merger would pat progress and the tap at this end 01 could well be operative any smaller unions to become part time.

There are both domestic and international reasons for technology across traditional the revival in the gilt-edged mardemarcation lines-one of the ket which went through a bad patch early in the month nf publication at Times News-papers has provided much of Internally, cashflow factors have substantially improved the tech-nical position. Not only is £1.2bn of Treasury 10} per cent 1979 coming up for imminent redemption but there are exceptionally large coupon payments on gilt-edged in September. Close to \$700m of gilt-edged interest were due during September, not to mention very large local authority balfyearly interest payments due this weekend. Add in Shell's backlog dividend payment (worth around £300m) and the normal £800m a month institu-tional cashflows and it will be seen that the institutional liquidity has improved sharply. Internationally, currency markets appear to be readjusting after the speculative episode which led to the minor reshaping of the EMS relativities. With sterling at a slightly lower level the high returns still available in the UK government hond market will look that much more attractive to foreigners. However, foreign activity in gilts is almost always exaggerated and may he much more significant in its multiplier impact on domestic investments. All this suggests that the Government Broker is in for one of his busy periods. Even after the exhaustion of the short tap (which could soon be replaced) he has two other taps on his hooks. For the equity market the major unknown factor is the size and timing of the BP offer.

Index rose 0.1 to 469.9



1979 the large rise in after-tax earnings which Averys reported for 1978; these gains owed much to the tax benefits of setting up Avery Leasing which bas mainly operated as a purely financial intermediary in third party transactions. GEC would naturally like to highlight Avery's pre-tax growth of 11 per cent rather than the near

40 per cent jump in earnings aftar tax. Meanwhile GEC is being helped by the relative weakness of the mechanical engineering sector index, which hit a new 1979 low on Monday, and allows GEC to present its terms in a more generous light. The next step is for Averys to produce its interim results and 1979 forecast, probably at the end of next week. An increasing problem here, however, is the engineering lodustry strike which if it drags, on will chip away uupleasantly al the group's projections. The intriguing question is whether Averys will try to find a presentational answer - perhaps forecasting what the results would have been without the disruption: the dispute is apparently affecting the group significantly, but not right across the board. At 252p the share price is hovering only just above the 245p terms.

NatWest warrants Unless they look sharp, some 1,300 holders of National West-minster Bank warrants stand to lose around £4.0m newt week: They have until next Monday at the very latest to exercise their righ to subscribe for National Westminster shares and at the is avoiding any profit forecasts. But if it makes f12m in the Westminster shares and at the moment it looks as if they have

stock, investors can subscribe for one NatWest share-car for one NatWest share—cur-rently worth 351p. The best way to exercise the right at the moment is via the NatWest 9 per cent unsecured loan stock 1993 which is trading at 761. This values the warrant at 1574p. to the investor. The second best way is via the 83 per cent loan stock 1980 and finally, if the investor has gether of thesa loan stocks; he can chip in £1.50 of cash. Either way the warrant nert of cash. Either way the warrant should be exercised by next Monday or it becomes worthless. At one stage NtWest warrants

cash or £1.50 nominal of loan

accounted for as much as two-thirds of the capitalisation of the entire warrant market and their expiry serves as a fleeting reminder of an era when warrants were popular "sweeteners" for loan stock issues. NatWest was the only clearing bank to resort to warrants, although Hill Samuel, amongst the mer-chant-banks, still has warrants outstanding as hes First National Finance Corporation.

John Laing

The suspension of its Iranian work and provisions for future losses on UK contracts caused John Laing to miss its 1973 profit forecast. Conditions are continuing to be tough this year. The group has clearly had a pretty gruesome first half, with pre-tax profits falling to 55 0m from \$7.5m £5.0m from £7,5m.

81 111 Laing is unwilling to put a figure on the losses that can be directly attributed to the CE 2014 severe winter. But the civil engineering husiness has been operating on paper thin margins ATS Burch -as the recent contracting losses from Barratt and appar-ently, from Tarmao suggest 2027 10 and inter Building materials have been dull, except for Thermalite, while the housebuilding side, - SI- 6 Min Lake which Laing intends to expand, Gracie Fi suffered badly from the weather;

now the company is worried about shortages of mortgage inance. The Spanish subsidiary, hampred by heavy peseta inance fosts, bas turned into the red. Sale: 11 C ? 🕻 1.56 . 1 Same -

British Petroleum may keep some Nigerian interests

BY PETER RIDDELL IN VALLETTA AND RAYDAFTER IN LONDON

BRITISH PETROLEUM may supplies from other traditional sall be allowed an iovolvement sources in Nigeria, in spite of the recent nationalisation of its interests

It has become clear from discussions at the Commonwealth Francis Nzeribe, head of the Valletta, Malta, that the future role of BP in Nigeria was much embargo on British companies more open than had been pre-viously assumed. While the viously assumed. nationalisation of its production and marketing interests of what he said was a business-announced two months ago re-mains firm, detailed terms and Farlier this mark the Marketine mains firm, detailed terms and compensation have slill to be

decided, The result depends largely on what happens in the current Zintbabwe Rhodesia negoliations and on developments in South Alrica. Senior officials at the Commonwealth talks believe that the successful outcome to the Zimbabwe Rhodesla talks might procide more freedom of political manocuvre for Nigeria's new civilian government in Nigeria which takes over from the

military next Monday. lf political developments 10

remaining 20 per cent equity holding in a joint venture com-Further evidence of a softenpany with Nigerian National Petrolenm Corporation called Shell-BP and its 40 per cent stake in the marketing com-pany BP (Nigeria). The ing attitude in Nigeria came in London yesterday when a lead-ing Nigerian businessman, Chief cussions at the Commonweatto Francis Relice, near of the pany of (Augeria). The Finance Ministers' tweeting in Fanz Organisation pointed to Nigerian Government had Valletta Malta that the future the lifting this week of the earlier increased the Stato holding in the oil operating tendering for major government companies, As a result of the cut in contracts in Nigerla and the

assumption of power next week Nigerian supplies and the reduction in supplies from other traditional sources like Iran. BP now finds itself unable authorities also announced that to sell crude oil to third party the public sector could again start hanking with Union Bank. interests. It needs all of its crude oil for its own refineries. In which Borelays Bank has a The company, once one of the world's major oil traders, could 20 per cent interest. "This week has shown a conciliatory mood and if the soldiers show so much conciliasoon find itself short of crude

Last year, BP's available supplies were almost double the tion it is reasonable to suppose things would be better with a civilian government," said Chief Nzeribe. BP, he said, was being amount needed for its world-wide refinery operations: 3.72m harrels a day against a refinery given a chance to negotiate. "I have no doubl there will be a fair deal, settled amicably and throughput of 2m h/d. This excess has oow disappeared, although BP has never completely to the benefit of both sides. giveo up hope that it might he

Rush for new issue of proof sovereigns

BY TIM DICKSON

NUMISMATISTS, addicts, and sbarp eyed investors yesterday scrambled to subscribe for the new "proof" sovereigns sbortly to be issued by the Royal Mint. The new issue, which was announced prematurely on Wednesday because of a Press "leak," will be the first, of its kind since 1937 to be available diract to the wable available direct to the public. Switchboards at the Royal

Mint's headquarters in Pontyclun, Mid-Giamorgan and at the Mint's offices in London were jammed for most of the by callers anxious to day snap up one (or better two) of the precious coins. The Mint is strictly limited to 50.000 and applicants will be

At the same time, the Mint

said, most of the inquirers

hold.

there is not sufficient overseas demand "Proof" sovereigns are specially made for collectors and are distinct from ordinary

leading general one. Their

Dressure

issues behind

10-month-long suspension

sovereigns which have to be sold through the bullion markets and form part of the country's reserves. Although nsually marketed for their rarity rather than for

"proof" sovereigns are on offer for £75 but dealers expect they wil quickly com-

for their rarity rather than for their intrinsic value, the recent surge in the gold price has encouraged interest in the new issue. The new coins weigh 7.99 grammes or roughly a quarter of an ounce which at today's prices works ont at roughly £40. The new "proof" soverflems are on

considerable

main

southern Africa are sufficiently last night although it is known favourable and are regarded as such by the Nigerian public, it is thought, the new government nught be willing to allow BP some continued role.

This would probably he on a decision to ship crude oil to much smaller scale than before South Africa following that and nught still exclude the country's loss of supplies from group from any significant exploration nr development work. BP. It meant, for instance, that Huwever, it could provide BP it lost equity entitlement to with some secure access to about 250,000 harrels a day of Nigerian oil which the company crude oil. needs hadly in view of its lust The move affected BP's

BP was making no comment allowed access to some of that the company has been maintaining close cootact with

the Nigerian Fovernment. Nationalisation of BP's assets in retailation for the company Iran, came as a bitter hlow to

from next month

Count Otto Lambsdorff, the

German inflation rate should be between 3.5 and 4 per cent. or possibly slightly above 4 per

cent, noce the initial impact of

Nigeria's production. It seems clear, bywever, that future oil supplies from Nigeria will become increasiogly expen-

are almost certain to be disappointed. Before the colns sive, irrespective of the pricing can go on general release, the decision by the Organisation of Petroleum Exporting Countr's in Caracas, Venezuela, in midcoins will be offered to the 200,000-250,000 people on the Mint's regular mailing list. December. According to industry reports, Nigeria has told producers and third-party buyers that it has been considering imposing a \$3 a barrel increase in the price of its oil

Engineering

With the dispute firmly deadlocked a fifth two-day strike

throughout the industry seems

The TUC general council yes-

The TUC general council yes-terday reaffirmed its commit-ment to the 35-bour working weck after a brief discussion on the engineering dispute yester-day. Mr. Len Murray, geoeral secretary, said afterwards that the TUC bad not been asked to intervene, nor would it do so. He said the TUC economic com-mittee would discuss early oext month how to set up a national campaign for the 35-bour week. Union leaders claimed yester-

Union leaders claimed yester-

certain to start on Monday.

"We always do this with new issues," the Mint said, "and the response, of course, tends to vary. I would imagine that with all the publicity which this issue has had there will not be many sovereigns left for anyone not on onr mailing list." Continued from Page 1

go on sale on October 24.

Weather

UK TODAY

intervals

Anglia A little rain at first, nther-

Aberdeen, Glasgow,

Rather cold in the

S.E. England, E.

Furthermore, only 30,000 of the coins will initially be sold In the UK-the rest have been advertised in the U.S. and will be returned to Britain nuly if

Rowland Hill special issue

THE POST OFFICE is to again the second ever produced by the bonour Sir Rowland Hill, Post Office, father of the postage stamp, The airletter illustrations in-

when a special miniature sheet clude a portrait of Sir Rowland, of stamps and pictorial airletter a Black Penny stamp, the

go on sale on October 24. Maltese Cross cancellation, and The set of four stamps issued the 1341 Penny Red. in August 10 commemorate the The miniature sheet will

centenary of his death will make carry an additional 10p charge up the miniature sheet—only and the airletter will cost 14p.

with

mand a significant prenium. The only other "proof" sovereigns available to British collectors are the com-memorative issues for the coronatinus of Edward VI (1902), George V (1911) and George VI (1937). The issue struck for the coronation of the present Queen was not made available to the public.

The latest issue has been made possible by the lifting in the Budget of restrictions on purchasing gold coins. These were introduced several years ago to stop tho flood of Krugerrands into the UK.

The first of the new sovereigns are likely to be delivered in the next conple nf weeks. At the moment a strike by Royal Mint staff at Pontyclun is botding np prodaction.

GEC/Averys

GEC's formai offer document GEC's formal oner use way forgotten that fact despite approach, but it is possibla to minders from the bank's the way the arguments registrar's department. develop later in the campaign. Right now the warrants are balance sheet and the T per At this early stage, for example, trading around 142p. For every cent yield should mean the "A" GEC is trying to pick holes in 14 warrants plus either £1.50 shares are low enough at 51p.

year, against £14.8m, the p/e will be under 5 fully-taxed, which combined with the strong balance sheet and the T per cent yield should mean the "A"

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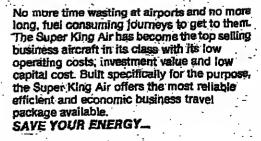


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Clement's Press for and Cannon Street. London, C The Financial Times.

day that two more engineering companies federated to th EEFnext year's possible growth in Sheffield nd Rotherham-had rate on investment activity, con- conceded their claim in private SUNNY settlemeots but toc employers claim that no more than 13-21 companies, employing a total of onl: 10,000 workers, have conshowers. north. London, ceded Sigas of further pay problems

in the engineering industry after the present highly damaging dis-rule is settled emerged yester-day. The Eogineering Craft Committee, a body set up after the strikes by BL tolroom workers, announced that it is callham next month.

West German growth 'could exceed 3%' remained rigidly behind a claum so alien to their members' interests.

BY ANDREW FISHER IN FRANKFURT

WEST GERMANY'S economic to only 1.5 per cent. prowth could well exceed 3 per Federal Economics Minister, has already described Kiel's view as cent to real terms next year, in spite of lugher oil prices and too pessimistic. While accepting that prowth is likely to tail off from this year's level—generally the expected slowdown in world trane, Dr. Otmar Emmin-ger, president of the Bundesestimated at about 4 per cent-he said investment activity said in Frankfurt sesterday. remained strong. Dr. Emounder said next year's

llis remarks enincided with publication of the latest trade and current account figures, showing a decline in the West German trade surplus to DM 976m [£256or) in August, from DM 3 12bn in August, 1978.

the increase in nil prices bad So far this year, the country's trade surplus is well down on 1975 with latest figures from the Frderal Statistics Office showing a drop in the first eight months to DM 16.5bn (£4.3bo) from DM 24.3hn. The current account was in defect to the tupe of DM 4.4bn over the same period, compared with DM 7.4bn surplus in the January-August period last year.

Dr. Emminger's view is in DM 32hn and DM 34bn this year. marked coolrast in that which would offset the tradiexpressed carlier this week by tional deficit on services and one of Germany's leading capital transfers and leave the cast that genwth could slip back DM 17.5hn.

worn aff. Ile based bis opinion about tinued buoyancy in the constructiun sector, and the likelihood that German export expansion would match the expected 4 per cent increase in world trade. Commerzhank forecast earlier this week that the German trade

research bodies, the Kiel current accouot surplus at ing a conference of skilled wor-Fronomics Institute, which fire- DM 5bn against last year's kers' representatives in Birming-

Continued from Page 1

Carter takes stronger line

touled as a possible challenger for the Republican Presidential are thus not best placed to B-1 bomber." nomination to Mr. Ronald attack the substance of the Reagan, whom he defeated in SALT-II pact.

any of these, Mr. Ford is still Leonid Brezhnev in 1974. Mr. deployment of our MX Missile touled as a possible challenger Ford, and indeed Mr. Kissinger, in 1983, and deployment of the Ford, and indeed Mr. Kissinger,

celled the B-t bomber and only Reagan, whom he defeated in SALLT part. Centred the B-t bomber and only 1976. But Mr. Ford said yesterday this month finally decided on The SALT-II treaty, signed in that the 1971 agreement "was full-scale deployment of the June, is similar to the terms of reached against a backdrop mobile missile system. It will a tentative agreement Mr. Ford of a defence programme that not he completely operational reached with Soviet President included such elements as until 1989.

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Mr. Carter subsequently can

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Peris -Cloudy. F<u>-Fair. R-Rein. S-Sun</u>r

Firth

wise dry with sunny intervals. Max. 17C (63F). sunny intervals. Rather cold. Max. 12C (54F). Ontionk: Mostly dry with Rest of England, Wales, Edinburgh and Dundee, Borders, bright i Aberdeen, Glasgow, Cent. north. bright intervals. Rain in the

lighlands, Moray Firth Channel Isles, Isle of Man Sunny intervals with scattered showers. fresb. Max. 16C t61F). Rather Rest of Scotland, N. Ireland, Orkney, Sbetland Occasional heavy showers,

Vianna